ALPHA UCITS SICAV

A Luxembourg Undertaking for Collective Investments
(*Société d'Investissement à capital variable*)
RCS Luxembourg B 161924

PROSPECTUS

19 November 2025

IMPORTANT INFORMATION

General

Shares in the Company are offered on the basis of the information and the representations contained in the current Prospectus accompanied by the key investors information document(s) (the "KIID (s)"), the latest annual report and semi-annual report, if published after the latest annual report, as well as the documents mentioned herein which may be inspected by the public at the offices of the Company, and the Administrative Agent.

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

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, conversion or redemption of Shares other than those contained in this Prospectus and the KIID(s) and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus or of the KIID(s) nor the offer, placement, subscription or issue of any of the Shares will under any circumstances create any implication or constitute a representation that the information given in this Prospectus and in the KIID(s) is correct as of any time subsequent to the date hereof.

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

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

An investment in the Company involves investment risks including those set out herein under Section 19 of the General Section. In addition, investors should refer to the Section "Specific Risk Factors" of the Special Section of the relevant Sub-fund (if any) in order to assess – and inform themselves on – the specific risks associated with an investment in such Sub-fund.

The Company is allowed to invest in financial derivative instruments. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. A more detailed description of the risks relating to the use of derivatives may be found under Section 19 of the General Section. The Special Section relating to each Sub-fund will give more precise information on the types of derivatives, if any, which may be used by a Sub-fund for investment purposes.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Prospectus, the Special Sections and the Articles.

Definitions

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

Selling Restrictions

The distribution of this Prospectus and the offering or purchase of Shares is restricted in certain jurisdictions. This Prospectus and the KIID(s) do not constitute an offer of or invitation or solicitation to subscribe for or acquire any Shares in any jurisdiction in which such offer or solicitation is not permitted, authorised or would be unlawful. Persons receiving a copy of this Prospectus or of the KIID(s) in any jurisdiction may not treat this Prospectus or KIID(s) as constituting an offer, invitation or solicitation to them to subscribe for or acquire Shares notwithstanding that, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to them without compliance with any registration or other legal requirement. It is the responsibility of any persons in possession of this Prospectus or of the KIID(s) and any persons wishing to apply for or acquire Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for or purchasers of Shares should inform themselves as to the legal requirements of so applying or purchasing, and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Luxembourg - The Company is registered pursuant to Part I of the 2010 Act. However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the assets held in the various Sub-funds of the Company. Any representations to the contrary are unauthorised and unlawful.

European Union - The Company qualifies as a UCITS and may apply for recognition under the UCITS Directive, for marketing to the public in certain EEA Member States.

USA - This Prospectus does not constitute an offer or solicitation in respect of any US Person, as defined herein. Neither the Shares nor any interest therein may be beneficially owned by any other US Person except as provided below. Any re-offer or resale of any of the Shares in the United States or to US Persons without the consent of the Fund is prohibited.

The Shares have not been registered under the US Securities Act of 1933, as amended (the **US Securities Act**) or the securities laws of any state or political subdivision of the United States, and may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any US Person, except pursuant to an exemption from, or in a transaction not subject to the requirements of, the US Securities Act and any applicable US state securities laws. The Fund has not registered and does not intend to register under the United States Investment Company Act of 1940, as amended (the **Investment Company Act**) in reliance on the exemption from such registration pursuant to Section 3(c)(7) thereunder. Accordingly, the Shares are being offered and sold only: (i) outside the United States to persons other than US Persons in offshore transactions that meet the requirements of Regulation S under the US Securities Act; or (ii) to US Persons who are: (A) "accredited investors" (as defined in Rule 501 of Regulation D promulgated under the US Securities Act); (B) "qualified purchasers" (within the meaning of Section 2(a)(51) of the Investment Company Act); and (C) "qualified eligible persons" (as defined in CFTC Rule 4.7 for non-natural persons and CFTC Rule 4.7(a)(2) for natural persons).

Each applicant for the Shares must certify that it is: (a) not a US person as defined in Regulation S under the US Securities Act and CFTC Rule 4.7 and not a US resident within the meaning of the Investment Company Act; and (b) a person that is: (A) an "accredited investor" (as defined in Rule 501 of Regulation D promulgated under the US Securities Act); (B) a "qualified purchaser" (within the meaning of Section 2(a)(51) of the Investment Company Act); and (C) a "qualified eligible person" (as defined in CFTC Rule 4.7 for non-natural persons and CFTC Rule 4.7(a)(2) for natural persons).

FATCA Requirements

FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information could lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

The basic terms of FATCA may include the Company as a "Financial Institution", such that in order to comply, the Company may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned legislation.

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

– Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company;

– Require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Fund in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;

– Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority,

– Withhold the payment of any dividend or redemption proceeds to a Shareholder until the Company holds sufficient information to enable it to determine the correct amount to be withheld;

– And to consider any Shareholders that do not provide the relevant data/information for FATCA purposes as a Restricted Person.

In addition the Company hereby confirms that it qualifies as Luxembourg Reporting Financial Institutions as laid down in the FATCA rules and that it has registered and certified compliance with FATCA with obtaining the GIIN (**Global Intermediary Identification Number**) n. 445HCM.99999.SL.442.

Prevailing language

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

GENERAL INFORMATION

Registered office

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

Members of the board of directors

Class S1 Directors

- Stephane Diederich, Director, CEO Alpha UCITS Limited, Chairman

Class S2 Directors

- Eduard van Wijk, Independent Director, The Directors' Office
- Riccardo del Tufo, Independent Director, The Directors' Office

Operator

Alpha UCITS Limited

103 Mount Street
Mayfair
London W1K 2TJ
United Kingdom

Investment Managers

Amber Capital Italia SGR S.p.A., with registered office in Piazza del Carmine 4, Milan, Italy, for the "**Alpha UCITS SICAV – Amber Equity Fund**".

Fair Oaks Capital Limited, a limited liability company incorporated under the laws of England and Wales, with its registered office at 1 Old Queen Street, London SW1H 9JA, United Kingdom for the "**Alpha UCITS SICAV – Fair Oaks Dynamic Credit Fund**", the "**Alpha UCITS SICAV – Fair Oaks AAA CLO Fund**" and "**Fair Oaks CLO Mezzanine Opportunities Fund**".

J. Stern & Co. LLP, a limited liability partnership incorporated under the laws of England and Wales, having its registered office at 4 Carlton Gardens, London SW1Y 5AA, United Kingdom for the sub-funds "**Alpha UCITS SICAV – J. Stern & Co. World Stars Global Equity Fund**", "**Alpha UCITS SICAV – J. Stern & Co. Emerging Market Debt Stars Fund**" and "**Alpha UCITS SICAV – J. Stern & Co. US Stars Equity Fund**".

Management Company

Waystone Management Company (Lux) SA
19, Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Members of the board of directors of the Management Company

Timothy Madigan, Chairman, Independent Director
Alexandra Serban, Head of Business Operations – Continental Europe
Denis Harty, Country Head – Continental Europe
Vasileios Karalekas, Product Lead - Quantitative Solutions in Regulated Fund Solutions

Depositary

CACEIS BANK, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Administrative & Domiciliary Agent

CACEIS BANK, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Auditor

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

Legal and tax advisers

A & O Shearman Luxembourg
33, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Elvinger Hoss and Prussen
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

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DEFINITIONS

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

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

2010 Act means the act dated 17 December 2010 on undertakings for collective investment;

2014 Act means the act dated 28 July 2014 regarding the immobilisation of bearer shares and units;

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

Administrative Agent means CACEIS BANK, Luxembourg Branch, with its registered office at 5, allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 209.310, in its capacity as central administration and registrar and transfer agent of the Company;

Administration Agreement means the agreement between the Company, the Management Company and the Administrative Agent as amended, supplemented or otherwise modified from time to time;

Affiliate means

(a) in the case of a company:

any company which is its direct or indirect holding company or subsidiary or a direct or indirect subsidiary of that holding company; or

a company (or a direct or indirect subsidiary of a company) or other legal entity which controls or is controlled by the person concerned;

in the case of an individual, the spouse or direct descendants and ascendants of any kind, and any company directly or indirectly controlled by such person and his associates within the meaning of paragraph (a) of this definition; or

(b) in the case of an entity other than a company, the members and any entity directly or indirectly controlled by such person and his associates within the meaning of paragraph (a) of this definition,

except in, all cases, any entity in which the Company holds an Investment;

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

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

Authorised Participant means an institutional investor, market maker or broker entity authorised by the Company to subscribe and/or redeem ETF Shares of a Sub-fund directly with the Company and who is not a Restricted Person;

Authorised Participant Agreement means the agreement entered into by the Company with each Authorised Participant in respect of the subscription and/or redemption of ETF Shares;

Authorised Payment Currency means the currencies in which, in addition to the Reference Currency, subscriptions and redemptions for Shares in a particular Class may be made. Unless otherwise specified in respect of a Sub-fund in the relevant Special Section, the Authorised Payment Currency will be the Euro;

Board means the board of directors of the Company;

Business Day means, unless otherwise defined in respect of a specific Sub-fund in the relevant Special Section, each Luxembourg Banking Day;

Cash Component means, in the case of a Sub-fund issuing ETF Shares, the cash component of the Portfolio Composition File which is made up of three elements, namely: (i) the accrued dividend attributable to holders of the ETF Shares (generally dividends and interest earned less fees and expenses incurred since the previous distribution); (ii) cash amounts representing amounts arising as a result of rounding down the number of ETF Shares to be delivered, cash held by the Sub-fund or amounts representing differences between the weightings of the Portfolio Composition File and the Sub-fund; and (iii) any Primary Market Transaction Costs which may be payable;

Central Securities Depositary or CSD means a clearing system which is a national settlement system for individual national markets;

CFTC means the United States Commodity Futures Trading Commission;

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

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

Class Launch Date means the date, as determined by the Board, on which the Company opens a Class for subscription;

Class S Directors means the Class S1 Directors and the Class S2 Directors;

Class S1 Director means any director appointed by a general meeting in accordance with article 13 of the Articles out of a list of directors proposed by the holder of Class S1 Shares;

Class S2 Director means any director appointed by a general meeting in accordance with article 13 of the Articles out of a list of directors proposed by the holder of Class S2 Shares;

Clearstream means Clearstream Banking, *société anonyme*;

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

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

Conversion Fee means the fee that may be paid by Shareholders in the event of a conversion of Shares as described under Section 7 of the General Section;

Covered Bonds Directive means Directive (EU) 2019/2162 on the issue of covered bonds and covered bonds public supervision;

Cross-investing Sub-fund has the meaning ascribed to this term in Section 3.44;

CRS Directive means the Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation;

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

Depositary means CACEIS BANK, Luxembourg Branch, with its registered office at 5, allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 209.310, in its capacity as depositary of the Company;

Depositary Agreement means the agreement between the Company and the Depositary as amended, supplemented or otherwise modified from time to time;

Dilution Levy means the additional fee that may be levied in case of subscription, redemption or conversion of Shares to mitigate the adverse effect of dilution in a Sub-fund, as described under Section 18.21 of the General Section, the rate of which is set out in the relevant Special Section;

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

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

Directive 2009/65/EC means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS);

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

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

Distributors means any person from time to time appointed or authorised by the Company and the Management Company to distribute the Shares of one or more Sub-funds or Classes;

EEA means the European Economic Area;

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

ESMA Guidelines 2014/937 means ESMA Guidelines 2014/937 of 1 August 2014 on ETFs and other UCITS issues;

ETF Class means a Class whose Shares are traded/listed on at least one Regulated Market or multilateral trading facility with at least one Market Maker;

ETF Shares means Shares which are traded/listed on at least one Regulated Market or multilateral trading facility with at least one Market Maker;

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

EU Member State means a member State of the EU;

EUR or **€** means the Euro, the single currency of the EU Member States that have adopted the Euro as their lawful currency;

Euroclear means Euroclear Bank S.A./N.V.;

First Class Institutions means first class financial institutions selected by the Company, subject to prudential supervision and belonging to the categories approved by the CSSF for the purposes of the OTC Derivative transactions;

Fiscal Year means the twelve (12) month period ending on 30 June in each year, except for the first fiscal year which started on the date of incorporation of the Company and has ended on 30 June 2012;

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

Indicative Net Asset Value means on each Transaction Day and with respect to ETF Shares, an indicative net asset value calculated and published on the basis of changes in the prices of the securities composing the relevant Sub-fund;

Informed Investor means an investor having one, or more, of the following characteristics: (i) average knowledge of relevant financial products (an informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only) and/or (ii) some financial industry experience within the meaning of the European MiFID Template (as may be amended from time to time);

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

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

Institutional Investors means investors who qualify as institutional investors according to Luxembourg Law. Institutional Investors include institutional investors managing money on behalf of retail investors;

International Central Securities Depositaries or ICSDs means Clearstream and Euroclear;

ICSD Participant means an accountholder in an ICSD which may include Authorised Participants, their nominees or agents, and who hold their interest in ETF Shares settled and/or cleared through the applicable International Central Securities Depositary;

Investment Adviser means such person from time to time appointed by the Management Company, with the approval of the Company, as the investment adviser to a particular Sub-fund and disclosed (if and to the extent required) in the relevant Special Section;

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

Investment Manager means such person from time to time appointed by the Management Company, with the consent of the Company, as the investment manager to a particular Sub-fund and disclosed in the relevant Special Section;

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

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

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

KIID means the key investor information document in respect of each Sub-fund or Class (as appropriate);

Late Trading means the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (*cut-off time*) on the relevant day and the execution of such order at the price based on the net asset value applicable to such same day;

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

Lending Agent(s) means the entity(ies) appointed as the agent(s) in charge of lending securities on behalf of the Sub-fund(s) to securities borrowers in line with the Lending Agent(s) securities lending program;

Luxembourg means the Grand Duchy of Luxembourg;

Luxembourg Banking Day means a day on which banks are generally open for business in Luxembourg during the whole day (excluding Saturdays and Sundays and public holidays);

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

Management Company means Waystone Management Company (Lux) SA;

Management Company Agreement means the agreement between the Company and the Management Company as amended, supplemented or otherwise modified from time to time;

Management Company Fee means the fee to which the Management Company is entitled out of the assets of the Company as set out in respect of each Class in each Sub-fund in the Special Sections;

Market Makers means any financial institutions that are members of the Relevant Stock Exchanges on which ETF Shares of a Sub-fund have been listed or traded and who have signed a market-making contract with the Company or its delegate(s) or that are registered as such with the Relevant Stock Exchanges;

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

Maturity Date means the date indicated in the relevant Special Section on which the outstanding Shares will be redeemed, the Sub-fund being thereafter liquidated. Unless a Maturity Date is indicated in the relevant Special Section, Sub-funds will have no Maturity Date;

Mémorial means the Luxembourg *Mémorial C, Recueil des Sociétés et Associations*;

Minimum Net Asset Value means the minimum Net Asset Value for a Sub-fund to be operated in an economically efficient manner. Unless otherwise specified in respect of a Sub-fund in the relevant Special Section, the Minimum Net Asset Value per Sub-fund will be EUR10 million (or the equivalent in the Reference Currency of the relevant Sub-fund);

Minimum Redemption Amount means the minimum number of Shares or Net Asset Value for which Shares may be redeemed, as specified in the Special Section of the Sub-funds;

Minimum Subscription Amount means the minimum number of Shares or amount which a Shareholder or subscriber must subscribe for and hold at any time in a particular Class in a particular Sub-fund in which the Shareholder or subscriber does not hold Share(s) prior to such subscription. Unless otherwise specified in respect of a specific Class in a Sub-fund in the relevant Special Section, the Minimum Subscription Amount is one Share;

Minimum Subsequent Subscription Amount means the minimum number of Shares or amount which a Shareholder must subscribe for in a particular Class in a particular Sub-fund when subscribing for additional Shares of the relevant Class. Unless otherwise specified in respect of a specific Class in a Sub-fund in the relevant Special Section, the Minimum Subsequent Subscription Amount is one Share;

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

NAV Calculation Day means the Luxembourg Banking Day on which the Net Asset Value is calculated in respect of a specific Transaction Day. Unless otherwise provided for in respect of a specific Sub-fund in the relevant Special Section and provided that the subscription, conversion or redemption request be received on the Transaction Day before the applicable subscription, conversion or redemption deadline, the NAV Calculation Day will be the first Luxembourg Banking Day following the relevant Transaction Day;

Net Asset Value or **NAV** means the net asset value of the Company, each Sub-fund, each Class and each Share as determined in accordance with Section 13 of the General Section;

Non-ETF Class means a Class which is not an ETF Class;

Non-ETF Shares means Shares which are not ETF Shares;

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

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

OTC means over-the-counter;

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

Operator means Alpha UCITS Limited, with registered office at 49 Grosvenor Street, Mayfair, London W1K 3HP, United Kingdom;

Performance Reference Period is the time horizon over which the performance of a Sub-fund is measured and in case of underperformance, the time horizon over which losses shall be recouped before a performance fee can be paid;

Portfolio Composition File means, in the case of Sub-funds that have issued ETF Shares, the file setting out the investments and/or Cash Component which may be delivered (a) by Authorised Participants in the case of subscriptions or (b) by the Company in the case of redemptions for ETF Shares of that Sub-fund;

Primary Market means a market on which the ETF Shares of a Sub-fund are subscribed for or redeemed (off exchange) directly with the Company;

Primary Market Transaction Costs means, in the case of Sub-funds that have issued ETF Shares, in relation to subscriptions or redemptions on the Primary Market, costs which may be charged to Authorised Participants;

Professional Investors means investors who are deemed to be professional clients in terms of Annex III of the Luxembourg law of 5 April 1993 on the financial sector, as amended;

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

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

Redemption Cut-Off Time means the deadline for the submission of redemption requests as set out in Section 8.1 of the General Section, unless otherwise specified in respect of a specific Sub-fund in the relevant Special Section;

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

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

Relevant Stock Exchanges means those exchanges on which the ETF Shares of a Sub-fund may be listed and/or admitted to trading including, without limitation, the Luxembourg Stock Exchange, Deutsche Börse, Italian Stock Exchange and London Stock Exchange;

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

If at any time it shall come to the Company's and its delegates' attention that Shares are beneficially owned by one of the persons mentioned under (i), (ii) and (iii) above, either alone or in conjunction with any other person, and such person fails to comply with the instructions of the Company to sell his Shares or to transfer those Shares to a Shareholder who is not precluded from holding Shares and to provide the Company with evidence of such sale within thirty (30) calendar days of being so instructed by the Company, the Company may in its discretion compulsorily redeem such Shares in accordance with Section 10.13 Compulsory redemptions by the Company at the redemption price immediately after the close of business specified in the notice given by the Company or its delegates to the Restricted Person of such compulsory redemption, the Shares will be redeemed in accordance with their respective terms and such investors will cease to be the owners of such Shares;

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

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

Servicing Fee means a fee that may be levied by a Sub-fund to pay fees out of the assets of the relevant Sub-fund to the Operator in relation to the structuring, launch and running of the relevant Sub-fund which are set out in the relevant Special Section;

Service Providers means the Management Company, the Investment Manager (if any), the Investment Adviser (if any), the Depositary and the Administrative Agent and any other person who provides services to the Company from time to time (including, for the avoidance of doubt, any Investment Adviser or Investment Manager);

Secondary Market means a market on which the ETF Shares of a Sub-fund are traded between investors rather than the Company itself, which may either take place on a Relevant Stock Exchange or over-the-counter;

Securities Financing Transaction means (i) a repurchase transaction; (ii) securities lending and securities borrowing; (iii) a buy-sell back transaction or a sell-buy back transaction as defined under the SFTR;

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

SFTR means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;

Shareholder means any registered holder of Shares;

Shares means all shares issued by the Company from time to time, representing the total outstanding shares; Shares are issued in registered form. The Board of Directors or the person duly appointed by it may decide to create fractions of Shares;

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

Sub-fund means a separate portfolio of assets established for one or more Classes of the Company, which is invested in accordance with a specific Investment Objective. The specifications of each Sub-fund will be described in the relevant Special Section(s);

Subscription Cut-Off Time means the deadline for the submission of subscription requests as set out in Section 6.5(a) of the General Section, unless otherwise specified in respect of a specific Sub-fund in the relevant Special Section;

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

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

Sustainability Risks means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Company. Such risks are principally linked to climate-related events resulting from climate change (physical risks) or to the society's response to climate change (transition risks), which may result in unanticipated losses that could affect the Company's investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks;

Target Sub-fund has the meaning ascribed to this term in Section 3.44;

Taxonomy Regulation means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (SFDR), as amended from time to time;

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

Total Expense Ratio means the total amount of charges and expenses accrued or paid over a 12-month period by each ETF Class or, where specified in a Special Section, a Non-ETF Class;

Transaction Day means (unless otherwise defined in respect of a specific Sub-fund in the relevant Special Section) a Business Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Administrative Agent on the basis of the Net Asset Value that will be calculated on the relevant NAV Calculation Day, based upon the price as of the relevant Transaction Day;

TRS means total return swap, i.e., a derivative contract as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty;

Transferable Securities means:

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

UCI means an undertaking for collective investment within the meaning of article 1, paragraph (2), points a) and b) of the UCITS Directive, whether situated in an EU Member State or not, provided that:

- such UCI is authorised under laws which provide that it is subject to supervision that is considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
- the level of guaranteed protection for Shareholders in such UCI is equivalent to that provided for Shareholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
- the business of such UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

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

UCITS Directive means Directive 2009/65/EC;

UCITS Rules means (i) Part 1 of the 2010 Act, (ii) the UCITS Directive, (iii) any amendment or replacement legislation thereto for the time being in force, (iv) any regulation of any type taken in pursuant of (i), (ii) or (iii), as well as (v) any rule, binding guideline and general or specific position from time to time adopted by the CSSF or ESMA pursuant thereto;

USD means the currency of the United States of America;

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

US Securities Act means the US Securities Act of 1933;

Well-Informed Investor(s) means an investor who is deemed a well-informed investor within the meaning of the Luxembourg law of 13 February 2007, namely, Institutional Investors, Professional Investors and any other investor who fulfils the following conditions:

1. he has declared in writing that he adheres to the status of well-informed investor, and
2. he invests at least 125,000 EUR in the Company, or
3. he has been the subject of an assessment from a credit institution within the meaning of Regulation 2006/48/EC, an investment firm within the meaning of Directive 2004/39/EC or a management company within the meaning of Directive 2009/65/EC, which certifies his experience and knowledge to adequately appraise an investment in the Company.

GENERAL SECTION

The General Section applies to all Sub-funds of the Company. The specific features of each Sub-fund and Class are set forth in the Special Sections.

1. The Company

Form - Legal regime

1.1 The Company is an open-ended investment company organised under the laws of Luxembourg as a *société d'investissement à capital variable* (SICAV), incorporated under the form of a public limited liability company (*société anonyme*) on 29 June 2011 and authorised under part I of the 2010 Act. The Company is registered with the Luxembourg trade and companies register under number B 161924. Its original Articles were published in the Mémorial on 15 July 2011. The Company is subject to the provisions of the 2010 Act and of the 1915 Act.

1.2 The registration of the Company pursuant to the 2010 Act constitutes neither approval nor disapproval by any Luxembourg authority as to the adequacy or accuracy of this Prospectus or as to the assets held in the various Sub-funds.

1.3 The Board may decide to quote, list or otherwise admit to trading one or more Classes of a Sub-fund on the Luxembourg or any other Relevant Stock Exchange, regulated or alternative market.

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

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

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

Umbrella structure - Sub-funds and Classes

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

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

1.9 Each Sub-fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of this Sub-fund. A purchase of Shares relating to one particular Sub-fund does not give the holder of such Shares any rights with respect to any other Sub-fund.

1.10 Within a Sub-fund, the Board or the person duly appointed by it may decide to issue one or more Classes the assets of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency, listing or other specific features, including special rights as regards the appointment of Class S Directors in accordance with article 13 of the Articles. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class.

1.11 The Board or the person duly appointed by it may, at any time, create additional Classes whose features may differ from the existing Classes and additional Sub-funds whose Investment Objectives may differ from those of the Sub-funds then existing. Upon creation of new Sub-funds or Classes, the Prospectus will be updated, if necessary, or supplemented by a new Special Section.

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

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

Term of the Company - Term of the Sub-funds

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

1.15 The Sub-funds may be created with a limited duration in which case Shares for which no redemption request has been submitted in respect of the Maturity Date as set out in the relevant Special Section, will be compulsory redeemed at the Net Asset Value per Share calculated as at such Maturity Date. The Sub-fund will be liquidated on or around the Maturity Date.

2. Management, administration and distribution

2.1 The Board

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

(b) The Board will issue, in at least one Sub-fund, at least one Class S1 Share and one Class S2 Share, as more fully described in article 13 of the Articles and the relevant Special Section. The holders of Class S1 and Class S2 Shares will be entitled to propose to the general meeting of Shareholders a list containing the names of candidates for the position of Director.

(c) The Board must be composed at all times of at least three (3) Directors (including the chairman of the Board). One (1) Director must be appointed out of the list proposed by the holder(s) of Class S1 Share(s) and two (2) Directors must be appointed out of the list proposed by the holder(s) of Class S2 Share(s).

(d) The list of candidates proposed by each holder of Class S Shares shall indicate a number of candidates equal to at least twice the number of Directors to be appointed as Class S1 Director and Class S2 Director.

(e) Any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting of Shareholders, provided however that if a Class S Director is removed, the remaining directors must call for an extraordinary general meeting of Shareholders without delay in order for a new Class S Director to be appointed in his/her place in accordance with the requirements of article 13 of the Articles. The new Class S Director so appointed will be chosen from the candidates on the list presented by the relevant Class.

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

Composition of the Board

(g) The Board is currently composed as follows:

Class S1 Directors

- Stephane Diederich, Director and CEO of Alpha UCITS Limited, Chairman

Class S2 Directors

- Eduard van Wijk, Partner, The Directors' Office
- Riccardo del Tufo, Partner, The Directors' Office

(h) The Board will appoint a chairman. The chairman will be appointed by the Board out of a list of Class S1 Directors. The chairman will not have a casting vote in case of a tied vote.

2.2 **Management Company**

(a) Corporate information

The Board has appointed Waystone Management Company (Lux) SA (the **Management Company**) as the management company of the Company to serve as its designated management company within the meaning of Part I of the 2010 Act pursuant to a management company agreement dated 8 July 2011 with effect as of 29 June 2011 and as updated later (the **Management Company Agreement**).

The Management Company has been formed following a partial demerger of MDO Services and a merger of MDO Services with Waystone Management Company (Lux) SA, with effect as of 3 September 2013. The demerger and merger proposal was published in the official gazette of the Grand Duchy of Luxembourg Mémorial C, Recueil des Sociétés et Associations on 2 August 2013 (hereinafter referred to as "**Mémorial**").

The Management Company is a company incorporated under Luxembourg law with registered office situated at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

registered with the Luxembourg companies register with the RCS (*Registre de Commerce et des Sociétés*) under number B96744. The Management Company was incorporated for an unlimited duration in Luxembourg on 23 October 2003 in the form of a public limited company (société anonyme), in accordance with the 1915 Law and the latest revision of the articles of association were published in the RESA (Recueil Electronique des Sociétés et Associations) on 19 July 2023. Its fully paid-up share capital amounts to EUR 3,950,000.

The Management Company is registered with the Luxembourg Trade and Companies Register under number B 96744 and is approved as a management company under Chapter 15 of the 2010 Act.

Its board of directors is composed as follows:

- Alexandra Serban, Head of Business Operations – Continental Europe
- Denis Harty, Country Head – Continental Europe
- Timothy Madigan, Chairman, Independent Director
- Vasileios Karalekas, Product Lead - Quantitative Solutions in Regulated Fund Solutions

(b) Duties

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

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

The Management Company will require any such agent to which it intends to delegate its duties to comply with the provisions of the Prospectus, the Articles and the relevant provisions of the Management Company Agreement.

In relation to any delegated duty, the Management Company shall implement appropriate control mechanisms and procedures, including risk management controls, and regular reporting processes in order to ensure an effective supervision of the third parties to whom functions and duties have been delegated and that the services provided by such third party service providers are in compliance with the Articles, the Prospectus and the agreement entered into with the relevant third party service provider.

The Management Company shall be careful and diligent in the selection and monitoring of the third parties to whom functions and duties may be delegated and ensure that the relevant third parties have sufficient experience and knowledge as well as the necessary authorisations required to carry out the functions delegated to them.

The following functions have been delegated by the Management Company to third parties: investment management of certain Sub-funds, administration, marketing and distribution, as further set forth in this Prospectus and in the Special Sections.

The Management Company Agreement has been entered into for an undetermined period of time.

(c) Remuneration policy

The Management Company has in place a remuneration policy in line with the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The remuneration policy sets out principles applicable to the remuneration of senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions.

In particular, the remuneration policy complies with the following principles in a way and to the extent that is appropriate to the size, internal organisation and the nature, scope and complexity of the activities of the Management Company:

1. it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or the Articles;

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

3. it is in line with the business strategy, objectives, values and interests of the Management Company and the Company and of the Shareholders, and includes measures to avoid conflicts of interest;

4. 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.

The remuneration policy is determined and reviewed at least on an annual basis by a remuneration committee.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on https://www.waystone.com/waystone-policies/, a paper copy will be made available free of charge upon request. The Management Company's complaints handling policy is also available via this web link.

2.3 Investment Manager

(a) The Management Company may, with the consent of the Company and subject to compliance with the Prospectus, determine that an Investment Manager be appointed to carry out investment management services and to be responsible for the relevant Sub-fund's investment activities within the parameters and restrictions set out in this Prospectus and the relevant Special Section.

(b) The Investment Manager will provide or procure each Sub-fund investment advisory and investment management services, pursuant to the provisions of the Investment Management Agreement and in accordance with the investment policy, objective and restrictions of the

relevant Sub-fund as set out in the Articles and Prospectus and with the aim to achieve the Sub-fund's investment objective.

(c) Any such Investment Manager may be assisted by one or more Investment Advisers or delegate its functions, with the approval of the CSSF, the Management Company and the Board, to one or more sub-managers. In case sub-managers/advisers are appointed, the relevant Special Section will be updated.

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

(e) If an Investment Manager is entitled to receive a remuneration out of the assets of the relevant Sub-fund, then such remuneration will be disclosed in the relevant Special Section.

2.4 Investment Adviser(s)

(a) The Management Company or an Investment Manager may appoint one or more Investment Advisers to provide advisory services in respect of a Sub-fund as stipulated in the relevant Special Section.

(b) If an Investment Adviser is entitled to receive a remuneration directly out of the assets of the relevant Sub-fund, then such remuneration will be disclosed in the relevant Special Section.

2.5 Depositary

Depositary Bank's functions

The Company has appointed CACEIS BANK, Luxembourg Branch, having its registered office at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, as depositary bank and principal paying agent (the "**Depositary**") of the Company with responsibility for the:

(a) safekeeping of the assets,

(b) oversight duties, and

(c) cash flow monitoring

in accordance with the UCITS Directive, and the Depositary Bank and Principal Paying Agent Agreement dated 18 March 2016 and entered into between the Management Company, on behalf of The Company and the Depositary (the "**Depositary Bank and Principal Paying Agent Agreement**").

CACEIS Bank, Luxembourg Branch is acting as a branch of CACEIS Bank, a public limited liability company (*société anonyme*) incorporated under the laws of France with a share capital of 1 280 677 691,03 Euros having its registered office located at 89-91, rue Gabriel Peri, 92120 Montrouge, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Nanterre. Caceis Bank is an authorised credit institution supervised by the European Central Bank ("ECB") and the *Autorité de contrôle prudential et de résolution* ("ACPR"). It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

Shareholders may consult upon request at the registered office of the Company, the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Sub-Fund's assets, and it shall fulfil the obligations and duties provided for by Part I of the 2010 Act. In particular, the Depositary shall ensure an effective and proper monitoring of the Company' cash flows.

In due compliance with the UCITS Rules, the Depositary shall:

(i) ensure that the sale, issue, re-purchase, redemption and cancellation of Shares of the Company are carried out in accordance with the applicable national law and the UCITS Rules or the Articles;
(ii) ensure that the value of Shares is calculated in accordance with the UCITS Rules, the Articles and the procedures laid down in the UCITS Directive;
(iii) carry out the instructions of the Company, unless they conflict with the UCITS Rules or the Articles;
(iv) ensure that in transactions involving the Company's assets, any consideration is remitted to the Company within the usual time limits; and
(v) ensure that a Company's income is applied in accordance with the UCITS Rules and the Articles.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the UCITS Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to Correspondents or Third Party Custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law.

A list of these correspondents/third party custodians are available on the website of the Depositary (www.caceis.com, section "veille règlementaire"). Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request.

Depositary's conflicts of interests

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

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

or (ii) refuse to carry out the activity giving rise to the conflict of interest.

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

The Company and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. The Company may, however, dismiss the Depositary only if a new depositary bank is appointed within two (2) months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Sub-funds have been transferred to the new depositary bank.

The Depositary has no decision-making discretion nor any advice duty relating to the Company's investments. The Depositary is a service provider to the Company, and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Company.

2.6 Administrative Agent, Domiciliary and Corporate Agent

Pursuant to an administration agency agreement dated 14 August 2013 with effect as of 02 September 2013, entered into between CACEIS BANK, Luxembourg Branch, the Management Company and the Company for an unlimited period of time (the "**Administration Agency Agreement**"), CACEIS Bank, Luxembourg Branch has been appointed by the Management Company, with the approval of the Company, as the central administration and registrar and transfer agent of the Company (the "**Administrative Agent"**). As such, CACEIS Bank, Luxembourg Branch will be responsible, without limitation for the performance of the central administrative and registrar and transfer agent functions required by Luxembourg law, and, inter alia and without limitation, for the calculation of the NAV of the Shares, the safe keeping of the register of Shareholders, the processing of subscription, conversion and redemption orders in respect of Shares, the maintenance of the Company's accounting records and the client communication function.

The rights and obligations of the Administrative Agent are governed by an administration agency agreement dated 14 August 2013 with effect as of 20 September 2013, entered into between the Administrative Agent, the Management Company and the Company for an unlimited period of time (the "**Administration Agreement**").

Pursuant to a Domiciliary and Corporate Agency Agreement dated 14 August 2013 with effect as of 02 September 2013, the Company has appointed CACEIS Bank, Luxembourg Branch as its domiciliary agent and corporate agent to maintain the relevant records of the Company and to perform other related administrative functions.

CACEIS Bank, Luxembourg Branch may outsource, for the performance of its activities, IT and operational functions related to its activities as Administrative Agent, in particular as registrar and transfer agent activities including shareholders and investor services, with other entities of the group CACEIS, located in Europe or in third countries, and notably in United Kingdom, Canada and Malaysia. In this context, CACEIS Bank, Luxembourg Branch may be required to transfer to the outsourcing provider data related to the investor, such as name, address, date and place of birth, nationality, domicile, tax number, identity document number (in case of legal entities: name, date of creation, head office, legal form, registration numbers on the company register and/or with the tax authorities and persons related to the legal entity such as investors, economic beneficiaries and representatives), etc… In accordance with Luxembourg law, CACEIS Bank, Luxembourg Branch has to disclose a certain level of information regarding the outsourced activities to the Company, which will communicate this information to the investors. The Company will communicate to the investors any material changes to the information disclosed in this paragraph prior to their implementation.

The list of countries where the group CACEIS is located is available on the Internet site www.caceis.com.We draw your attention to the fact that this list could change over time.

2.7 **Risk management**

(a) The Board has delegated the risk management of the Sub-funds of the Company to the Management Company providing risk management services and in particular, carrying out the daily portfolio processing and risk reporting (including VaR and back testing) and providing daily UCITS compliance reporting (based on daily VaR calculation) in relation to the Sub-fund's portfolio.

2.8 **Distributors and nominees**

(a) The Company and the Management Company may enter into distribution agreement(s) to appoint Distributor(s) to distribute Shares of different Sub-funds from time to time. Initially the Company and the Management Company will appoint one or more Distributors on each Sub-funds as defined in the relevant Special Sections. The Distributor(s) may appoint one or more reputable sub-distributors at its (their) discretion.

(b) The Management Company oversight activity includes the performance of comprehensive oversight in relation to the distribution and marketing activities of Shares of the different Sub-funds (including ETF Shares). Particularly, this also covers specific verifications on an ongoing basis in relation to the Distributors and sub-distributors complying with the investor eligibility/target market criteria as described in the Special Section of Shares of the different Sub-funds. The Distributor and sub-distributor(s) are mandated and obliged to ensure that Shares are distributed to the appropriate target market through the appropriate distribution channel, taking account of information from the product manufacturer and the Management Company, including target market definition. In this respect, regular reporting, and detailed information on compliance with the target market and the distribution strategy have to be provided from the Distributor and sub-distributor to the Management Company.

(c) The Company and the Management Company expect that in relation to Shares to be offered to investors the relevant Distributor(s) will offer to enter into arrangements with the relevant investors to provide nominee services to those investors in relation to the Shares or arrange for third party nominee service providers to provide such nominee services to the underlying investors.

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

(e) Any Distributor or nominee service providers holding their Shares through Euroclear or Clearstream or any other relevant clearing system as an accountholder also will not be recognised as the registered Shareholder in the Register. The relevant nominee of Euroclear or Clearstream or the other relevant clearing system will be recognised as the registered Shareholder in the Register in such event, and in turn would hold the Shares for the benefit of the relevant accountholders in accordance with the relevant arrangements.

(f) The terms and conditions of the distribution agreement(s) with arrangements to provide nominee services will have to allow that an underlying investor who (i) has invested in the Company through a nominee and (ii) is not a Restricted Person, may at any time, require the transfer in his name of the Shares subscribed through the nominee. After this transfer, the investor will receive evidence of his shareholding at the confirmation of the transfer from the nominee.

(g) Investors may subscribe directly to the Company without having to go through Distributor(s) or a nominee.

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

(i) The Management Company and any Investment Manager or Investment Adviser may pay all or part of their remuneration as a commission, retrocession or discount to financial intermediaries intervening in the distribution and marketing of the Company's shares. Any such retrocession, commission or discount will be paid by the Management Company, Investment Manager or Investment Adviser out of its own remuneration.

(j) Distributors, with regard to the distribution of certain Classes' may be entitled to a distribution fee payable by the Company. This fee is accrued daily and paid periodically in arrears. Distributors have the right, at their discretion to reallocate such fee, in whole or in part, to sub-distributors.

2.9 Auditor

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

3. Investment Objective, Policy and Restrictions

3.1 Investment Objective

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

There can be no guarantee that the Investment Objective of any Sub-fund will be met.

3.2 Investment Policy

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

3.3 Investment Restrictions

The Company and the Sub-funds are subject to the Investment Restrictions set forth below.

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

Investment instruments

3.4 The Company's investments may consist solely of:

(a) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an EU Member State;

(b) Transferable Securities and Money Market Instruments dealt on another Regulated Market;

(c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or dealt in on another regulated market in any country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa;

(d) new issues of Transferable Securities and Money Market Instruments, provided that:

(i) the terms of issue include an undertaking that application will be made for admission to official listing on any stock exchange or other Regulated Market referred to in Section 3.4(a), (b) and 3.4(c) of the General Section;

(ii) such admission is secured within a year of issue;

(e) units of UCITS and/or other UCIs within the meaning of article 1, paragraph (2), points a) and b) of the UCITS Directive, whether situated in an EU Member State or not, provided that:

(i) such other UCIs are authorised under laws which provide that they are subject to supervision that is considered by the Luxembourg supervisory authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;

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

(iii) the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

(iv) no more than 10% of the net assets of the UCITS or other UCI whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

(f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an OECD Member State or, if the registered office of the credit institution is situated in a non-OECD Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in Section 3.4(a), (b) and (c) of the General Section; and/or OTC Derivatives, provided that:

(i) the underlying consists of instruments covered by this Section 3.4, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-fund may invest according to its Investment Objectives as stated in the relevant Special Section;

(ii) the counterparties to OTC Derivative transactions are First Class Institutions; and

(iii) the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

(h) Money Market Instruments other than those dealt in on a Regulated Market if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

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

(ii) issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in Section 3.4(a), 3.4(b) or 3.4(c) of the General Section; or

(iii) 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

(iv) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection rules equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least €10 million and which (i) represents and publishes its annual accounts in accordance with Directive 78/660/EEC, (ii) is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

3.5 **However, each Sub-fund may:**

(a) invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to under Section 3.4 of the General Section; and

(b) hold up to 20% of its net assets in ancillary liquid assets. Ancillary liquid assets shall mean exclusively bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. The mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Risk diversification

3.6 In accordance with the principle of risk diversification, the Company is not permitted to invest more than 10% of the net assets of a Sub-fund in Transferable Securities or Money Market Instruments of one and the same issuer. The total value of the Transferable Securities and Money Market Instruments in each issuer in which more than 5% of the net assets are invested, must not exceed 40% of the value of the net assets of the respective Sub-fund. This limitation does not apply to deposits and OTC Derivative transactions made with financial institutions subject to prudential supervision.

3.7 The Company is not permitted to invest more than 20% of the net assets of a Sub-fund in deposits made with the same body.

3.8 Notwithstanding the individual limits laid down in Sections 3.6, 3.7 and 3.30 of the General Section, a Sub-fund may not combine:

(a) investments in Transferable Securities or Money Market Instruments issued by,

(b) deposits made with, and/or

exposures arising from OTC Derivative transactions undertaken with a single body in excess of 20% of its net assets.

3.9 The 10% limit set forth in Section 3.6 of the General Section can be raised to a maximum of 25% for covered bonds, as defined in the Covered Bonds Directive and for certain bonds issued before 8 July 2022 by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular, sums deriving from the issue of those bonds issued before 8 July 2022 must be invested in accordance with the 2010 Act in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. Furthermore, if investments by a Sub-fund in such bonds with one and the same issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding Sub-fund.

3.10 The 10% limit set forth in Section 3.6 of the General Section can be raised to a maximum of 35% for Transferable Securities and Money Market Instruments that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations of which one or more EU Member States are members.

3.11 Transferable Securities and Money Market Instruments which fall under the special ruling given in Sections 3.9 and 3.10 of the General Section are not counted when calculating the 40% risk diversification ceiling mentioned in Section 3.6 of the General Section.

3.12 The limits provided for in Sections 3.6 to 3.10 of the General Section may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body or in deposits or derivative instruments with this body will under no circumstances exceed in total 35% of the net assets of a Sub-fund.

3.13 Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in Sections 3.6 to 3.14 of the General Section.

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

Exceptions which can be made

3.15 Without prejudice to the limits laid down in Section 3.43 of the General Section, the limits laid down in Sections 3.6 to 3.14 of the General Section are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body if, according to the relevant Special Section, the Investment Objective and Investment Policy of that Sub-fund is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

(a) its composition is sufficiently diversified;

(b) the index represents an adequate benchmark for the market to which it refers;

(c) it is published in an appropriate manner.

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

3.16 The Company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a Sub-fund in Transferable Securities and Money Market Instruments from various offerings that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a Sub-fund.

Investment in UCITS and/or other UCIs

3.17 A Sub-fund may acquire the units of UCITS and/or other UCIs referred to in Section 3.4(e) of the General Section, provided that no more than 20% of its net assets are invested in units of a single UCITS or other UCI. If a UCITS or other UCI has multiple compartments (within the meaning of article 181 of the 2010 Act) and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.

3.18 Investments made in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the net assets of the Sub-fund.

3.19 When a Sub-fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in Sections 3.6 to 3.14 of the General Section.

3.20 When a Sub-fund invests in the units of 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, (regarded as more than 10% of the voting rights or share capital), that management company or other company may (i) neither charge subscription, conversion or redemption fees on account of the Sub-fund's investment in the units of such UCITS and/or other UCIs (ii) nor any management fees exceeding 0.25% of the proportion of the Sub-fund's net assets invested in the units of such UCITS and/or other UCIs.

3.21 If a Sub-fund invests a substantial proportion of its assets in other UCITS and/or other UCIs that are not managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding (regarded as more than 10% of the voting rights or share capital), 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, will be disclosed in the relevant Special Section.

3.22 In the annual report of the Company it will be indicated for each Sub-fund the maximum proportion of management fees charged both to the Sub-fund and to the UCITS and/or other UCIs in which the Sub-fund invests.

Investments in financial derivative instruments

3.23 The Company must employ (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and (ii) a process for accurate and independent assessment of the value of OTC Derivatives.

3.24 Each Sub-fund will ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

3.25 The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This will also apply to the following paragraphs.

3.26 A Sub-fund may invest, as a part of its investment policy, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Sections 3.6 to 3.14. Under no circumstances will these operations cause a Sub-fund to diverge from its investment objectives as laid down in the Prospectus and the relevant Special Section. When a Sub-fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in Sections 3.6 to 3.14.

3.27 When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of Sections 3.23 to 3.37.

3.28 The Company's annual reports will contain, in respect of each Sub-fund that has entered into financial derivative instruments over the relevant reporting period, details of:

- the underlying exposure obtained through financial derivative instruments;
- the identity of the counterparty(ies) to these financial derivative instruments;
- the type and amount of collateral received to reduce counterparty risk exposure.

3.29 The Sub-funds are authorised to employ techniques and instruments relating to Transferable Securities or Money Market Instruments subject to the following conditions:

(a) they are economically appropriate in that they are realised in a cost-effective way;

(b) they are entered into for one or more of the following specific aims:

(i) reduction of risk;

(ii) reduction of cost;

(iii) generation of additional capital or income for the relevant Sub-fund with a level of risk which is consistent with its risk profile and applicable risk diversification rules;

(c) their risks are adequately captured by the Company's risk management process.

3.30 The counterparty risk arising from OTC Derivatives may not exceed 10% of the assets of a Sub-fund when the counterparty is a credit institution domiciled in the EU or in a country where the CSSF considers that supervisory regulations are equivalent to those prevailing in the EU. This limit is set at 5% in any other case.

3.31 The counterparty risk of a Sub-fund vis-à-vis a counterparty is equal to the positive mark-to-market value of all OTC Derivatives with that counterparty, provided that:

- if there are legally enforceable netting arrangements in place, the risk exposure arising from OTC Derivative with the same counterparty may be netted; and

- if collateral is posted in favour of a Sub-fund and such collateral complies at all times with the criteria set out in Section 3.32 below, the counterparty risk of such Sub-fund is reduced by the amount of such collateral.

3.32 Collateral received by a Sub-fund must comply at all times with the following principles:

(a) Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the acquisition limits set out in Section 3.43(b).

(b) Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

(c) Issuer credit quality – collateral received should be of high quality.

(d) Correlation – the collateral received by the Sub-fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

(e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-fund receives from a counterparty of OTC Derivative a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a Sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation to the above collateral diversification rules, a Sub-fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations in which one or more EU Member States are members. In this case the Sub-fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-fund net asset value.

(f) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

(g) Collateral received should be capable of being fully enforced by the Company for the account of the Sub-fund at any time without reference to or approval from the counterparty.

3.33 The Sub-funds will only accept the following assets as collateral:

(a) Liquid assets. Liquid assets include not only cash and short term bank certificates, but also money market instruments such as defined within Directive 2009/65/EC. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets.

(b) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope.

(c) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent.

(d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in items (e) and (f) below.

(e) Bonds issued or guaranteed by first class issuers offering an adequate liquidity.

(f) Shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

The Sub-funds shall make sure to receive from the counterparties of OTC Derivatives an appropriate level of collateral in order to reduce the exposure toward those counterparties. A collateral arrangement can set (i) a minimum transfer amount, i.e. a minimum level below which the relevant collateral is not required to be posted to the Sub-funds, this avoids the need to transfer (or return) a small amount of collateral to reduce operational procedures or (ii) a threshold, so that the collateral is only required to be posted if the Sub-fund's counterparty's exposure exceeds an agreed level. Haircut policy.

A haircut is the difference between the market value of an asset used as collateral and the amount of the collateralized exposure. The amount of the haircut reflects perceived risk of loss from the asset falling in value or having to be sold quickly.

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

The percentage values set forth below represent the haircuts defined by the Company and are aligned with the ones defined in the different collateral arrangements entered into on behalf of the Sub-funds. The Company reserves the right to vary the haircuts to reflect future variations of the collateral policy.

Assets received as collateral	Haircut applied
Cash & short term bank certificates (currency of the collateralized exposure)	Minimum 2%
Cash & short term bank certificates (GBP, USD, EUR other than the currency of the collateralized exposure)	Minimum 5%
Investment Grade (A-rated and above) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, with a duration up to 5 years.	Minimum 5%
Investment Grade (A-rated and above) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, with a duration greater than 5 years.	Minimum 10%

Investment Grade (A-rated and above) corporate bonds with a duration up to 10 years.	Minimum 15%
Money market funds with daily liquidity (UCITS only)	Minimum 5%
Shares (only members of large capitalization OECD countries indices)	Minimum 20%

3.34 Non-cash collateral received by a Sub-fund may not be sold, re-invested or pledged.

3.35 Cash collateral received by a Sub-fund can only be:

(a) placed on deposit with credit institutions which either have their registered office in an EU Member State or are subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

(b) invested in high-quality government bonds;

(c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;

(d) invested in Short-Term Money Market Funds as defined in the ESMA Guidelines 2014/1103 on a Common Definition of European Money Market Funds.

The risks that may arise from the reinvestment of the cash collateral received by a Sub-fund into the categories of assets described in this Section 3.39 are set out in Section 19.

3.36 Collateral posted in favour of a Sub-fund under a title transfer arrangement should be held by the Depositary or one of its correspondents or sub-custodians. Collateral posted in favour of a Sub-fund under a security interest arrangement (e.g., a pledge) can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

3.37 The collateral eligibility requirements set out in Section 3.32 above stem from the ESMA Guidelines 2014/937.

3.38 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 regulatory authority in relation to the above.

Securities financing transactions and total return swaps

3.39 The Company does not currently enter into any securities financing transaction as defined in the SFTR or total return swaps or other financial derivative instruments with similar characteristics. Should the Fund decide to enter into this type of operations in the future, the prospectus would be updated in accordance with the relevant regulations and CSSF Circulars in force.

Tolerances and multiple compartment issuers

3.40 If, because of reasons beyond the control of the Company or the exercising of subscription rights, the limits mentioned in this Section **3** of the General Section are exceeded, the Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interests of the Shareholders.

3.41 Provided that they continue to observe the principles of risk diversification, newly established Sub-funds may deviate from the limits mentioned under Sections 3.6 to 3.20 of the General Section for a period of six months following the date of their initial launch.

3.42 If an issuer of Eligible Investment is a legal entity with multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under Sections 3.6 to 3.14, 3.15, 3.16 and 3.17 to 3.22 of the General Section.

Investment prohibitions

3.43 The Company is prohibited from:

(a) acquiring equities with voting rights that would enable the Company to exert a significant influence on the management of the issuer in question;

(b) acquiring more than:

(i) 10% of the non-voting equities of one and the same issuer;

(ii) 10% of the debt securities issued by one and the same issuer;

(iii) 10% of the Money Market Instruments issued by one and the same issuer; or

(iv) 25% of the units of one and the same UCITS and/or other UCI.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

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

(c) selling Transferable Securities, Money Market Instruments and other Eligible Investments mentioned under sub-paragraphs (e), (g) and (h) of Section 3.4 of the General Section short;

(d) acquiring precious metals or related certificates;

(e) investing in real estate and purchasing or selling commodities or commodities contracts;

(f) borrowing on behalf of a particular Sub-fund, unless:

(i) the borrowing is in the form of a back-to-back loan for the purchase of foreign currency;

(ii) the loan is only temporary and does not exceed 10% of the net assets of the Sub-fund in question;

(g) granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of Transferable Securities, Money Market Instruments and other Eligible Investments mentioned under sub-paragraphs (e), (g) and (h) of Section 3.4 of the General Section that are not fully paid up.

Cross-investments between Sub-funds

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

(a) the Target Sub-fund may not invest in the Cross-investing Sub-fund;

(b) the Target Sub-fund may not invest more than 10% of its net assets in UCITS (including other Sub-funds) or other UCIs referred to in Section 3.4(e) of the General Section;

(c) the voting rights attached to the shares of the Target Sub-fund are suspended during the investment by the Cross-investing Sub-fund;

(d) the value of the share of the Target Sub-fund held by the Cross-investing Sub-fund are not taken into account for the purpose of assessing the compliance with the EUR1,250,000 minimum capital requirement; and

(e) duplication of management, subscription or redemption fees is prohibited.

4. Co-management

4.1 Subject to the general provisions of the Articles and anything to the contrary in the relevant Special Section, the Board and the Management Company may choose to co-manage the assets of certain Sub-funds on a pooled basis for the purposes of efficient portfolio management. In these cases, assets of the Sub-funds participating in the co-management process will be managed according to a common investment objective and will be referred to as a "pool". These pools, however, are used solely for internal management efficiency purposes or to reduce management costs.

4.2 The pools do not constitute separate legal entities and are not directly accessible to Shareholders. Cash, or other assets, may be allocated from one or more Sub-funds into one or more of the pools established by the Company. Further allocations may be made, from time to time, thereafter. Transfers from the pool(s) back to the Sub-funds may only be made up to the amount of that Sub-fund's participation in the pool(s).

4.3 The proportion of any Sub-fund's participation in a particular pool will be measured by reference to its initial allocation of cash and/or other assets to such a pool and, on an ongoing basis, according to adjustments made for further allocations or withdrawals.

4.4 The entitlement of each Sub-fund participating in the pool, to the co-managed assets applies proportionally to each and every single asset of such pool.

4.5 Where the Company incurs a liability relating to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool. Assets or liabilities of the Company which cannot be attributed to a particular pool, are allocated to the Sub-fund they belong or relate to. Assets or expenses which are not directly attributable to a particular Sub-fund are allocated among the various Sub-funds *pro rata*, in proportion to the Net Asset Value of each Sub-fund.

4.6 Upon dissolution of the pool, the pool's assets will be allocated to the Sub-fund(s) in proportion to its/their participation in the pool.

4.7 Dividends, interest, and other distributions of an income nature earned in respect of the assets of a particular pool will be immediately credited to the Sub-funds in proportion to its respective participation in the pool at the time such income is recorded.

4.8 Expenses directly attributable to a particular pool will be recorded as a charge to that pool and, where applicable, will be allocated to the Sub-funds in proportion to their respective participation in the pool at the time such expense is incurred. Expenses, that are not attributable to a particular pool, will be charged to the relevant Sub-fund(s).

4.9 In the books and accounts of the Company the assets and liabilities of a Sub-fund, whether participating or not in a pool, will, at all times, be identified or identifiable as an asset or liability of the Sub-fund concerned including, as the case may be, between two accounting periods a proportionate entitlement of a Sub-fund to a given asset. Accordingly such assets can, at any time, be segregated. On the Depositary's records for the Sub-fund such assets and liabilities will also be identified as a given Sub-fund's assets and liabilities and, accordingly, segregated on the Depositary's books.

5. Description of the Shares

5.1 Shares will be issued in registered form only. Shares in bearer form have not been issued and will not be issued; therefore the provisions of the 2014 Act are not applicable. The entry into the register of Shareholders is conclusive evidence of ownership. Certificates representing Shares will be issued only upon request and at the Company's discretion. Fractions of Shares will be issued up to three decimals. The Shares confer no preferential subscription rights at the time of the issue of new Shares.

5.2 The register of the Shareholders will be kept by the Administrative Agent on behalf of the Company. The register will contain the name of each owner of registered Shares, his/her/its residence or elected domicile as indicated to the Company and the number and Class(es) of Shares held by his/her/it and the transfer of Shares and the dates of such transfers.

5.3 Unless otherwise provided for in the relevant Special Section, the Company will also have the right to accept subscriptions through contributions in kind of assets to a Sub-fund in lieu of cash in accordance with Section 6.16 below.

5.4 For each Sub-fund, the Directors or the person duly appointed by it or the Management Company may, in respect of Shares in one or several Class(es) if any, decide to close subscriptions temporarily or definitively, including those arising from the conversion of Shares of another Class or another Sub-fund.

6. Listing on Stock Exchanges

6.1 The Company may list certain Shares on one or more Relevant Stock Exchanges, which in such case qualify as ETF Shares. The Company may, in its sole discretion, decide to list any additional Shares on any Relevant Stock Exchange. The Company intends to comply with any rules and requirements of the Relevant Stock Exchange for as long as the ETF Shares of any Sub-fund will be listed on the Relevant Stock Exchange.

6.2 Certain financial institutions may act as Market Makers in order to guarantee the liquidity of the ETF Classes.

6.3 The approval of any listing particulars pursuant to the listing requirements of the Relevant Stock Exchange does not constitute a warranty or representation by such stock exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the ETF Shares for investment or for any other purpose.

6.4 ETF Shares can be bought and sold on either the Primary Market or Secondary Market. The conditions thereof will be specified in the Special Section of the relevant Sub-funds. Unless otherwise stated to the contrary in the Special Section of the relevant Sub-funds, the provisions of the Prospectus also apply to ETF Shares.

7. Clearing and Settlement and International Central Securities Depositary

Clearing and Settlement of ETF Shares

7.1 The settlement of trading in ETF Shares of the Company is centralised in the ICSD+ settlement structure operated by Clearstream which provides centralised issuance in Clearstream and allows for centralised settlement in the ICSD structure jointly operated by Clearstream and Euroclear (these ICSDs being the recognised clearing and settlement systems through which the ETF Shares will be settled). The Company will apply for admission for clearing and settlement through the ICSD with respect to ETF Shares.

7.2 Under the ICSD+ settlement model, all ETF Shares will ultimately settle in an ICSD but investors may have their holdings within Central Securities Depositaries which will be ICSD Participants. Accordingly, an investor will either hold its beneficial interests in ETF Shares within the ICSD (as a ICSD Participant) or within other Central Securities Depositaries which are ICSD Participants.

7.3 A purchaser of ETF Shares will not be a registered Shareholder in the Company, but will hold an indirect beneficial interest in such ETF Shares. Legal title to the ETF Shares will be held by the ICSD as the registered holder of the ETF Shares. The rights of the holder of the indirect beneficial interests in the ETF Shares, where such person is an ICSD Participant, shall be governed by the terms and conditions applicable to the arrangement between such ICSD Participant and their ICSD and where the holder of the indirect beneficial interests in the ETF Shares is not an ICSD Participant, shall be governed by their arrangement with their respective nominee, broker or CSD (as appropriate) which may be an ICSD Participant or have an arrangement with an ICSD Participant. The extent to which, and the manner in which, ICSD Participants may exercise any rights arising under the ETF Shares will be determined by the respective rules and procedures of their ICSD. All references herein to actions by holders of the ETF Shares will refer to actions taken by the ICSD as registered Shareholder following instructions from the ICSD Participants. All distributions, notices, reports, and statements issued to such Shareholder by the Company shall be distributed to the ICSD Participants in accordance with such applicable ICSD's procedures.

7.4 Interests in the ETF Shares will be transferable in accordance with applicable laws, any rules and procedures issued by the ICSDs and this Prospectus. Beneficial interests in such ETF Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant ICSD and this Prospectus.

International Central Securities Depositary

7.5 Each ICSD Participant must look solely to its ICSD for documentary evidence of the amount of such participant's interests in any ETF Shares. Any certificate or other document issued by the relevant ICSD, as to the interest in such ETF Shares standing to the account of any person shall be conclusive and binding as accurately representing such records. Each ICSD Participant must look solely to its ICSD for such participant's (and therefore any person with an interest in the ETF Shares) portion of each payment or distribution made by the Sub-funds to or on the instructions of the ICSD and in relation to all other rights arising under the ETF Shares.

7.6 ICSD Participants shall have no claim directly against the Company, the Sub-funds, the Administrative Agent, the Investment Manager or any other person (other than their ICSD) relating to payments or distributions due in respect of the ETF Shares which are made by the Company or the Sub-funds to or on the instructions of the ICSD and such obligations of the Company shall be discharged thereby.

7.7 The Company or its duly authorised agent may from time to time require the holder of the indirect beneficial interest in the ETF Shares to provide them with information relating to: (i) the capacity in which they hold an interest in ETF Shares; (ii) the identity of any other person or persons then or previously interested in such ETF Shares; (iii) the nature of any such interests; and (iv) any other matter

where disclosure of such matter is required to enable compliance by the Company with applicable laws or the constitutional documents of the Company.

7.8 The Company or its duly authorised agent may from time to time request the ICSD to provide the Company with certain details in relation to ICSD Participants that hold interests in ETF Shares in each Sub-fund including (but not limited to): ISIN, ICSD Participant name, ICSD Participant type (e.g. fund/bank/individual), residence of ICSD Participants, number of ETF Shares and holdings of the participant within the ICSD, as appropriate including which Sub-funds, types of ETF Shares and the number of such interests in the ETF Shares held by each such participant, and details of any voting instructions given and the number of such interests in the ETF shares held by each such participant. ICSD Participants that are holders of interests in ETF Shares or intermediaries acting on behalf of such account holders will provide such information upon request of the ICSD or its duly authorised agent and have been authorised pursuant to the respective rules and procedures of each ICSD to disclose such information to the Company of the interest in ETF Shares or to its duly authorised agent. Similarly, the Company or its duly authorised agent may from time to time request any CSD to provide the Company with details in relation to ETF Shares in each Sub-fund or interests in ETF Shares in each Sub-fund held in each CSD and details in relation to the holders of those ETF Shares or interests in ETF Shares, including (without limitation) holder types, residence, number and types of holdings and details of any voting instructions given by each holder. Holders of ETF Shares and interests in ETF Shares in a CSD or intermediaries acting on behalf of such holders agree to the CSD, pursuant to the respective rules and procedures of the relevant CSD, disclosing such information to the Company or its duly authorised agent.

7.9 The holder of the indirect beneficial interest in the ETF Shares may be required to agree to the ICSD providing the identity of a participant or investor to the Company upon their request.

Notices of Meetings and the Exercise of Voting Rights through the International Central Securities Depositaries

7.10 Notices of general meetings and associated documentation will be issued by the Company to the registered holder of the ETF Shares i.e. the ICSD. Each ICSD Participant must look solely to its ICSD and the rules and procedures for the time being of the relevant ICSD governing onward delivery of such notices to the ICSD Participants and the ICSD Participant's right to exercise voting rights. Investors who are not participants in the relevant ICSD would need to rely on their broker, nominee, custodian bank or other intermediary which is an ICSD Participant, or which has an arrangement with an ICSD Participant, in the relevant ICSD to receive any notices of Shareholder meetings of the Company and to relay their voting instructions to the relevant ICSD.

7.11 The ICSD will promptly notify the ICSD Participants of any Shareholder meetings of the Company and relay any associated documentation issued by the Company to ICSD Participants in accordance with its rules and procedures. In accordance with their respective rules and procedures, each ICSD shall collate and transfer all votes received from its Participants to the Company and vote in accordance with the ICSD Participants' voting instructions.

8. Subscription for Shares

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

8.2 After the Initial Offering Period, the Initial Offering Date or the Class Launch Date, the Company may offer Shares of each existing Class in each existing Sub-fund on any day that is a Transaction Day, as stipulated in the relevant Special Section. The Company may decide that for a particular Class or Sub-fund no further Shares will be issued after the Initial Offering Period or Initial Offering Date. The Board

may further decide at its sole discretion to restrict the subscriptions for a particular Class or Sub-fund (as will be set forth in the relevant Special Section). However, the Board or the person duly appointed by it reserves the right to authorise at any time and without notice the issue and sale of Shares for Classes or Sub-funds that were previously closed for further subscriptions. Such decision will be made by the Board or the person duly appointed by it with due regard to the interest of the existing Shareholders in the relevant Class or Sub-fund.

After the initial offer period the relevant class of Shares will be available for subscription at the Offer Price for each Transaction Day. The offering price per Share of the relevant class of Shares (the "Offer Price") is the total of (i) the Net Asset Value per Share of this class of Shares for the Transaction Day plus (ii) the subscription charge as stated for each Sub-fund individually in the relevant Special Section to the Prospectus. A subscriber may also be required to pay an additional amount as an Equalisation Credit or Dilution Levy, the rate of which is stipulated in the relevant Special Section to the Prospectus.

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

8.4 Unless otherwise provided for in the Special Section of any Sub-fund with respect to subscriptions for ETF Shares or otherwise, Shareholders or prospective investors may subscribe for a Class in a Sub-fund at a subscription price per Share equal to:

(a) the Initial Subscription Price where the subscription relates to the Initial Offering Period, the Initial Offering Date or the Class Launch Date; or

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

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

8.5 The terms and conditions for the subscription of ETF Shares, if any, are specified in the Special Section of the Sub-funds.

Subscription procedure

8.6 Unless otherwise provided for in the Special Section of any Sub-fund with respect to subscriptions for ETF Shares or otherwise, after the end of the Initial Offering Period, the Initial Offering Date or the Class Launch Date, subscriptions may be made only by investors who are not Restricted Persons by:

(a) submitting a written subscription request by mail to the Administrative Agent or Distributor(s) to be received by the Administrative Agent or a Distributor by 3:00 p.m. (Luxembourg time) (the **Subscription Cut-Off Time**) on the relevant Transaction Day at the latest (unless another Subscription Cut-Off Time is specified in respect of a Sub-fund in the relevant Special Section). Subscription requests (i) from Institutional Investors or (ii) through Distributor(s), sub-distributor(s) or nominees may also be submitted by swift or fax. Subscription orders for Shares received by the Administrative Agent or Distributor(s) on a Transaction Day prior to the relevant Subscription Cut-Off Time, will be processed on the first NAV Calculation Day following such

Transaction Day on the basis of the Net Asset Value per Share calculated on such NAV Calculation Day. Any applications received after the Subscription Cut-Off Time on the relevant Transaction Day will be deferred to the next Transaction Day and will be dealt with on the basis of the Net Asset Value per Share calculated on the NAV Calculation Day immediately following such next Transaction Day;

(b) delivering to the account of the Depositary cleared funds for the full amount of the subscription price (plus any Subscription Fee and Dilution Levy) of the Shares being subscribed for pursuant to the subscription request, (i) with respect to subscriptions from Institutional Investors, within 3 Business Days following the relevant Transaction Day, (ii) with respect to subscriptions through Distributor(s), sub-distributor(s) or a nominee, within 3 Business Days following the relevant Transaction Day and (iii) with respect to subscriptions directly to the Company without going through Distributor(s), sub-distributor(s) or a nominee from investors other than Institutional Investors, on the relevant Transaction Day prior to the relevant Subscription Cut-Off Time (unless otherwise specified in respect of a Sub-fund in the relevant Special Section).

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

8.8 Subscribers for Shares must make payment in the Reference Currency or an Authorised Payment Currency of the relevant Sub-fund or Class. Subscription monies received in another currency than the Reference Currency (i.e., an Authorised Payment Currency) will be exchanged by the Depositary on behalf of the investor at normal banking rates. Any such currency transaction will be effected by the Depositary at the investor's risk and cost. Such currency exchange transactions may delay any transaction in Shares.

8.9 Subscribers for Shares are to indicate the allocation of the subscription monies among one or more of the Sub-funds and/or Classes offered by the Company. Subscription requests are irrevocable, unless in the period during which the calculation of the Net Asset Value is suspended in accordance with Section 14 of the General Section.

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

8.11 The applicable Minimum Subscription Amount and Minimum Subsequent Subscription Amount may be waived or varied on a case-by-case basis, by the Company, the person duly appointed by it or the Management Company.

8.12 In the event that the Company or the Management Company decides to reject any application to subscribe for Shares the monies transferred by a relevant applicant will be returned to the prospective investor without undue delay (unless otherwise provided for by law or regulations).

8.13 The number of Shares issued to a subscriber or Shareholder in connection with the foregoing procedures will be equal to the subscription monies provided by the subscriber or Shareholder divided by:

(a) the Initial Subscription Price, in relation to subscriptions made in connection with an Initial Offering Period, an Initial Offering Date or a Class Launch Date; or

(b) the Net Asset Value per Share of the relevant Class and in the relevant Sub-fund as of the relevant Transaction Day.

8.14 With regard to the Initial Offering Period or Initial Offering Date, Shares will be issued on the Launch Date. With regards to the Class Launch Date, Shares will be issued on the Class Launch Date.

8.15 The Company will recognise rights to fractions of Shares up to three decimal places, rounded up or down to the nearest decimal point. Any purchases of Shares will be subject to the ownership restrictions set forth below. Fractional Shares shall have no right to vote (except to the extent their number is so that they represent a whole Share, in which case, they confer a voting right) but shall have the right to participate pro rata in distributions and allocation of liquidation proceeds.

Ownership Restrictions

8.16 A person who is a Restricted Person may not invest in the Company. The Shares have not been registered under the US Securities Act and the Company has not been registered under the Investment Company Act. The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States of America, its territories or possessions or to US Persons (as defined herein) except to certain qualified US institutions in reliance on certain exemptions from the registration requirements of the US Securities Act and with the consent of the Company. Neither the Shares nor any interest therein may be beneficially owned by any other US Person. The sale and transfer of Shares to US Persons is restricted and the Company may repurchase Shares held by a US Person or refuse to register any transfer to a US Person as it deems appropriate to assure compliance with the US Securities Act.

Subscription in kind

8.17 At the entire discretion of the Board, Shares may be issued against contributions of transferable securities or other eligible assets to the Sub-funds provided that these assets are Eligible Investments and the contributions comply with the investment policies and restrictions laid out in the Prospectus and have a value equal to the issue price of the Shares concerned. The assets contributed to the Sub-fund, as described above, will be valued separately in a special report of the Auditor. These contributions in kind of assets are not subject to brokerage costs. The Board will only have recourse to this possibility (i) at the request of the relevant investor and (ii) if the transfer does not negatively affect current Shareholders. All costs related to a contribution in kind will be paid for by the Sub-fund concerned provided that they are lower than the brokerage costs which the Sub-fund would have paid if the assets concerned had been acquired on the market. If the costs relating to the contribution in kind are higher than the brokerage costs which the Sub-fund concerned would have paid if the assets concerned had been acquired on the market, the exceeding portion thereof will be supported by the subscriber.

Institutional Investors

8.18 The sale of Shares of certain Sub-funds or Classes may be restricted to institutional investors within the meaning of Article 174 of the 2010 Act (Institutional Investors) and the Company will not issue or give effect to any transfer of Shares of such Sub-funds or Classes to any investor who may not be considered as an Institutional Investor. The Company may, at its discretion, delay the acceptance of any subscription for shares of a Sub-fund or Class restricted to Institutional Investors until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of Shares of a Sub-fund or Class restricted to Institutional Investors is not an Institutional Investor, the Company will, at its discretion, either redeem the relevant shares in accordance with Section 8 of this General Section or convert such Shares into Shares of a Sub-fund or Class which is not restricted to Institutional Investors (provided there exists such a Sub-fund or Class with similar characteristics) and which is essentially identical to the restricted Sub-fund or Class in terms of its investment object (but, for avoidance of doubt, not necessarily in terms of the fees and expenses payable by such Sub-fund or Class), unless such holding is the result of an error of the Company, the Management Company or their agents, and notify the relevant Shareholder of such conversion.

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

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

9. Conversion of Shares

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

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

9.3 If any application for conversion is received in respect of any one Transaction Day (the First Transaction Day) which either singly or when aggregated with other applications so received (including redemption requests), is more than 10% of the total net assets of the relevant Sub-fund, the Company reserves the right in its sole and absolute discretion (and taking into account the best interests of the remaining Shareholders) to scale down *pro rata* each application with respect to such First Transaction Day so that not more than 10% of the total net assets of the Sub-fund be redeemed or converted on such First Transaction Day. To the extent that any application is not given full effect on such First Transaction Day by virtue of the exercise of the power to prorate applications, it will be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in respect of the next Transaction Day and, if necessary, subsequent Transaction Days with a maximum of 7 Transaction Days. With respect to any application received in respect of the First Transaction Day, to the extent that subsequent applications will be received in respect of following Transaction Days, such later applications will be postponed in priority to the satisfaction of applications relating to the First Transaction Day, but subject thereto will be dealt with as set out in the preceding sentence.

9.4 A Conversion Fee, and if applicable a Dilution Levy the rate of which is stipulated in the Special Section of the relevant Sub-fund**,** in favour of Sub-fund from which the Shares are converted, of up to 1% of the Net Asset Value of the Shares of the relevant Class of the relevant new Sub-fund to be issued may be levied to cover conversion costs. The same rate of Conversion Fee will be applied to all conversion requests (deemed) received on the same Transaction Day.

9.5 Conversion of Shares will be effected on the first NAV Calculation Day after the relevant Transaction Day, by the simultaneous:

(a) redemption of the number of Shares of the relevant Class in the relevant Sub-fund specified in the conversion request at the Net Asset Value per Share of the relevant Class in the relevant Sub-fund; and

(b) issue of Shares on that Transaction Day in the new Sub-fund or Class, into which the original Shares are to be converted, at the Net Asset Value per Share for Shares of the relevant Class in the (new) Sub-fund.

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

9.7 Where Shares denominated in one currency are converted into Shares denominated in another currency, the number of such Shares to be issued will be calculated by converting the proceeds resulting from the redemption of the Shares into the currency in which the Shares to be issued are denominated. The exchange rate for such currency conversion will be calculated by the Depositary in accordance with the rules laid down in Section 13 of the General Section.

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

10. Redemption of Shares

Timing, form of redemption request

10.1 Shares in a Sub-fund may be redeemed at the request of the Shareholders on any day that is a Transaction Day. Redemption requests must be sent in writing by mail to the Distributor(s) or the Administrative Agent or such other place as the Company or the Management Company may advise. Redemption requests (i) from Institutional Investors or (ii) through Distributor(s), sub-distributor(s) or nominees may also be submitted by swift or fax. Redemption requests must be received by the Distributor or the Administrative Agent by 3:00 p.m. (Luxembourg time) (the Redemption Cut-Off Time) on the Transaction Day prior to the relevant redemption deadline as specified above (unless another Redemption Cut-Off Time is specified in respect of a Sub-fund in the relevant Special Section). Redemption requests received after the Redemption Cut-Off Time will be deemed received at the next forthcoming Transaction Day and will be processed on the basis of the Net Asset Value per Share as of the first NAV Calculation Day after the relevant Transaction Day.

10.2 The Board, the Management Company, the Administrative Agent and the Distributor(s) will ensure that the relevant redemption deadline for requests for redemption as indicated in the Special Section of each Sub-fund are strictly complied with and will therefore take all adequate measures to prevent practices known as "Late Trading".

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

In case of reimbursement it shall be assumed that Shares first subscribed are first redeemed.

Redemption Price

10.4 A Shareholder who redeems his Shares will receive an amount per Share redeemed equal to the Net Asset Value per Share as of the applicable Transaction Day for the relevant Class in the relevant Sub-fund, less, as the case may be, the Redemption Fee and the Dilution Levy, as stipulated in the relevant Special Section and any tax or duty imposed on the redemption of the Shares), plus a return of any unused Equalisation Credit or minus the payment of any adjustments for the performance fee (Performance Fee redemption) as stipulated in the relevant Special Section.

10.5 If a Shareholder wants to redeem Shares of the Company, a Redemption Fee and a Dilution Levy may be levied on the amount to be paid to the Shareholder. The applicable Redemption Fee and Dilution Levy will be stipulated in the relevant Special Section. The Redemption Fee will be payable to the Company or the Distributor, unless otherwise specified in respect of a Sub-fund in the relevant Special Section. For the avoidance of doubt, the Redemption Fee is calculated on the redemption price of the Shares.

Payment of the redemption price

10.6 Payment of the redemption proceeds will be made generally within 3 Business Days following the relevant Transaction Day (unless otherwise specified in respect of a Sub-fund in the relevant Special Section). Where a Shareholder redeems Shares that he has not paid for within the required subscription settlement period, in circumstances where the redemption proceeds would exceed the subscription amount that he owes, the Company will be entitled to retain such excess for the benefit of the Company.

Minimum Subscription Amount - Minimum Net Asset Value

10.7 If as a result of a redemption, the value of a Shareholder's holding would become less than the relevant Minimum Subscription Amount as stipulated in the relevant Special Section, the Shareholder may be deemed (if the Board or the person duly appointed by it so decides) to have requested the redemption of all his Shares.

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

Suspension of redemption

10.9 Redemption of Shares may be suspended for certain periods of time as described under Section 14 of the General Section.

Redemption applications higher than 10% of the total net assets of a relevant Sub-fund

10.10 If any application for redemption is received in respect of the First Transaction Day which either singly or when aggregated with other applications so received (including conversion requests), is more than 10% of the total net assets of the relevant Sub-fund, the Company reserves the right in its sole and absolute discretion (and taking into account the best interests of the remaining Shareholders) to scale down *pro rata* each application with respect to such First Transaction Day so that not more than 10% of the total net assets of the Sub-fund be redeemed or converted on such First Transaction Day. To the extent that any application is not given full effect on such First Transaction Day by virtue of the exercise of the power to prorate applications, it will be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in respect of the next Transaction Day and, if necessary, subsequent Transaction Days with a maximum of 7 Transaction Days. With respect to any application received in respect of the First Transaction Day, to the extent that subsequent applications will be

received in respect of following Transaction Days, such later applications will be postponed in priority to the satisfaction of applications relating to the First Transaction Day, but subject thereto will be dealt with as set out in the preceding sentence.

Redemption in-kind

10.11 The Company may, at the request of a Shareholder, agree to make, in whole or in part, a distribution in-kind of securities of the Sub-fund to that Shareholder in lieu of paying to that Shareholder redemption proceeds in cash. The Company will agree to do so if it determines that such a transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Sub-fund. Such redemption will be effected at the Net Asset Value per Share of the relevant Class of the Sub-fund which the Shareholder is redeeming, and thus will constitute a *pro rata* portion of the Sub-fund's assets attributable in that Class in terms of value. The assets to be transferred to such Shareholder will be determined by the Company and the Depositary, with regard to the practicality of transferring the assets and to the interests of the Sub-fund and continuing participants therein and to the Shareholder. Such a Shareholder may incur brokerage and/or local tax charges on any transfer or sale of securities so received in satisfaction of redemption. The net proceeds from this sale by the redeeming Shareholder of such securities may be more or less than the corresponding redemption price of Shares in the relevant Sub-fund due to market conditions and/or differences in the prices used for the purposes of such sale or transfer and the calculation of the Net Asset Value of Shares of the Sub-fund. The selection, valuation and transfer of assets will be subject to the review and approval of the Auditor of the Company.

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

Compulsory redemptions by the Company

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

(a) any of the representations given by the Shareholder to the Company or the Management Company were not true and accurate or have ceased to be true and accurate; or

(b) the Shareholder is or becomes a Restricted Person; or

(c) that the continuing ownership of Shares by the Shareholder would cause an undue risk of adverse tax consequences to the Company or any of its Shareholders; or

(d) the continuing ownership of Shares by such Shareholder may be prejudicial to the Company or any of its Shareholders; or

(e) such redemption is necessary for performance fee equalisation purposes as set out in the relevant Special Section;

(f) further to the satisfaction of a redemption request received by a Shareholder, the number or aggregate amount of Shares of the relevant Class held by this Shareholder is less than the Minimum Subscription Amount.

Redemption of ETF Shares

10.14 Notwithstanding the foregoing, the terms and conditions for the redemption of ETF Shares, if any, are specified in the relevant Special Section.

11. Restrictions on Transfer

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

11.2 The Company may decline to register a transfer of Shares:

(a) if in the opinion of the Company, the transfer will be unlawful or will result or be likely to result in any adverse regulatory, tax or fiscal consequences to the Company or its Shareholders; or

(b) if the transferee is a US Person or is acting for or on behalf of a US Person; or

(c) if the transferee is a Restricted Person or is acting for or on behalf of a Restricted Person; or

(d) in relation to Classes reserved for subscription by Institutional Investors, if the transferee is not an Institutional Investor; or

(e) in circumstances as set out in Section 12.2 of this General Section; or

(f) if in the opinion of the Company, the transfer of the Shares would lead to the Shares being registered in a depositary or clearing system in which the Shares could be further transferred otherwise than in accordance with the terms of this Prospectus or the Articles.

12. Share Class hedging

Classes that are hedged ("**Hedged Classes**") are Classes to which a hedging strategy aiming at mitigating currency risk against the reference currency of the Sub-fund is applied in accordance with ESMA 34-43-296. Unless otherwise provided for in any Special Section, Classes denominated in a currency other than the reference currency of the Sub-fund are Hedged Classes.

Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Company. However the Company will only hedge a Class to the amount of its currency exposure. Over-hedged positions will not normally exceed 105% of the net asset value of the Hedged Class and under-hedged positions will not fall below 95% of the net asset value of the Hedged Class. The hedged positions will be kept under review to aim to ensure that under-hedged positions do not fall below the level set out above and are not carried forward from month to month and that over-hedged positions materially in excess of 100% will not be carried forward from month to month.

For those Hedged Classes denominated in a different currency than the base currency of the relevant Sub-fund, Shareholders should note that there is no guarantee that the exposure of the currency in which

the Shares are denominated can be fully hedged against the base currency of the relevant Sub-fund and/or the currency or currencies in which the assets of the relevant Sub-fund are denominated.

Collateral received in connection with currency hedging transactions (and in particular currency forward transactions) on behalf of Hedged Classes, may be reinvested, in compliance with the applicable investment policy and restrictions of the relevant Sub-fund.

It should be noted that these currency hedging transactions may be entered into whether the reference currency is declining or increasing in value relative to the relevant Sub-fund currency and so, where such hedging is undertaken it may substantially protect shareholders in the relevant Class against a decrease in the value of the Class currency relative to the Reference Currency, but it may also preclude Investors from benefiting from an increase in the value of the Class currency.

In addition Shareholders should note that all cost and expenses incurred from currency hedged transactions for a particular Sub-fund and currency will be borne on a pro rata basis by all Hedged Classes of that Sub-fund denominated in that currency.

13. Anti-money laundering and terrorist financing requirements

13.1 Measures aimed towards the prevention of money laundering as provided by Luxembourg Law and the regulations as issued by the CSSF are the responsibility of the Company.

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

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

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

13.5 These identification requirements may be waived by the Administrative Agent in the following circumstances:

(a) in the case of a subscription through a financial intermediary which is supervised by a regulatory authority which imposes an investors' or transferees' identification obligation equivalent to that required under Luxembourg Law for the prevention of money laundering and to which the financial intermediary is subject;

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

14. Market Timing and Late Trading

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

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

14.3 In addition to the Subscription or Conversion Fees which may be of application to such orders as set forth in the Special Section of the relevant Sub-fund, the Company and the Management Company may impose a penalty of maximum 2% (two per cent.) of the Net Asset Value of the Shares subscribed or converted where the Company reasonably believes that an investor has engaged in Market Timing activity. The penalty will be credited to the relevant Sub-fund. The Company, the Management Company and the Board will not be held liable for any loss resulting from rejected orders or mandatory redemption.

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

15. Calculation of Net Asset Value

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

(a) the value of all assets of the Company which are allocated to the relevant Sub-fund in accordance with the provisions of the Articles; less

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

15.2 The Net Asset Value per Share for a Transaction Day will be calculated in the Reference Currency of the relevant Sub-fund and will be calculated by the Administrative Agent as at the NAV Calculation Day of the relevant Sub-fund by dividing the Net Asset Value of the relevant Sub-fund by the number of Shares which are in issue on such Transaction Day in the relevant Sub-fund (including Shares in relation to which a Shareholder has requested redemption on such Transaction Day in relation to such NAV Calculation Day).

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

Shareholder has requested redemption on such Transaction Day in relation to such NAV Calculation Day).

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

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

(a) The subscription price received by the Company on the issue of Shares, and reductions in the value of the Company as a consequence of the redemption of Shares, will be attributed to the Sub-fund (and within that Sub-fund, the Class) to which the relevant Shares belong.

(b) Assets acquired by the Company upon the investment of the subscription proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-fund (and within a Sub-fund, to a specific Class) will be attributed to such Sub-fund (or Class in the Sub-fund).

(c) Assets disposed of by the Company as a consequence of the redemption of Shares and liabilities, expenses and capital depreciation relating to investments made by the Company and other operations of the Company, which relate to a specific Sub-fund (and within a Sub-fund, to a specific Class) will be attributed to such Sub-fund (or Class in the Sub-fund).

(d) Where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-fund (and within a Sub-fund, to a specific Class) the consequences of their use will be attributed to such Sub-fund (or Class in the Sub-fund).

(e) Where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques relate to more than one Sub-fund (or within a Sub-fund, to more than one Class), they will be attributed to such Sub-funds (or Classes, as the case may be) in proportion to the extent to which they are attributable to each such Sub-fund (or each such Class).

(f) Where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-fund they will be divided equally between all Sub-funds or, in so far as is justified by the amounts, will be attributed in proportion to the relative Net Asset Value of the Sub-funds (or Classes in the Sub-fund) if the Company, in its sole discretion, determines that this is the most appropriate method of attribution.

(g) Upon payment of dividends to the Shareholders of a Sub-fund (and within a Sub-fund, to a specific Class) the net assets of this Sub-fund (or Class in the Sub-fund) are reduced by the amount of such dividend.

15.6 The assets of the Company will be valued as follows:

(a) Transferable Securities or Money Market Instruments quoted or traded on an official stock exchange or any other Regulated Market, are valued on the basis of the last known price, and, if the securities or money market instruments are listed on several stock exchanges or Regulated Markets, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative.

(b) For Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted Transferable Securities or Money

Market Instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board.

(c) Units and shares issued by UCITS or other UCIs will be valued at their last available net asset value.

(d) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other Regulated Markets will be determined pursuant to the policies established in good faith by the Board, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets will be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract will be such value as the Board may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

(e) Liquid assets and Money Market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Company would receive if it sold the investment. The Board may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board. If the Board believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board will take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

(f) The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. For certain Sub-funds using OTC Derivatives as part of their main Investment Policy, the valuation method of the OTC Derivative will be further specified in the relevant Special Section.

(g) Accrued interest on securities will be included if it is not reflected in the Share price.

(h) Cash will be valued at nominal value, plus accrued interest.

(i) All assets denominated in a currency other than the Reference Currency of the respective Sub-fund/Class will be converted at the mid-market conversion rate between the Reference Currency and the currency of denomination.

(j) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, will be valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Company.

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

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

(a) when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the relevant Sub-fund or Class, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the relevant Sub-fund or Class are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

(b) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board, disposal of the assets of the relevant Sub-fund or Class is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;

(c) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the relevant Sub-fund or Class or if, for any reason beyond the responsibility of the Board, the value of any asset of the relevant Sub-fund or Class may not be determined as rapidly and accurately as required;

(d) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Sub-fund's assets cannot be effected at normal rates of exchange;

(e) when the Board so decides, provided that all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) upon publication of a notice convening a general meeting of Shareholders of the Company or of a Sub-fund for the purpose of deciding on the liquidation, dissolution, the merger or absorption of the Company or the relevant Sub-fund and (ii) when the Board is empowered to decide on this matter, upon their decision to liquidate, dissolve, merge or absorb the relevant Sub-fund;

(f) in case of the Company's liquidation or in the case a notice of termination has been issued in connection with the liquidation of a Sub-fund or a class of shares;

(g) where, in the opinion of the Board, circumstances which are beyond the control of the Board make it impracticable or unfair vis-à-vis the Shareholders to continue trading the Shares.

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

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

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

17. Fiscal Year and reporting – Shareholders' meeting

Fiscal Year - Reporting

17.1 The Fiscal Year will begin on 1 July and terminate on 30 June of each year, except for the first Fiscal Year which began on 29 June 2011 and ended on 30 June 2012.

17.2 Audited annual reports of the end of each Fiscal Year will be established as at 30 June of each year. In addition, unaudited semi-annual reports will be established as per the last day of the month of December and for the first time as at 31 December 2012. Those financial reports will provide for information on each of the Sub-fund's assets as well as the consolidated accounts of the Company and be made available to the Shareholders free of charge at the registered office of the Company and of the Administrative Agent.

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

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

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

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

(a) the Articles;

(b) the Management Company Agreement;

(c) the Depositary Agreement;

(d) the Administration Agreement; and

(e) the most recent annual and semi-annual financial statements of the Company.

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

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

General Meeting of Shareholders

17.9 The annual general meeting of the Shareholders in the Company shall be held at the registered office of the Company or on the place specified in the convening notice on the last Thursday in October of each year at 16.00 (Luxembourg time).

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

17.11 Such notices shall contain the agenda, the date and place of the meeting, the conditions of admission to the meeting and they shall refer to the applicable quorum and majority requirements. The meetings of

Shareholders of Shares of a particular Sub-fund may decide on matters which are relevant only for the Sub-fund concerned.

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

18. Fees and Expenses

Fees and expenses payable directly by the Company

Operation and administration expenses

18.1 The Company will pay out of the assets of the relevant Sub-fund all expenses incurred by it, which will include but not be limited to: all taxes which may be due on the assets and the income of the Company; the reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Depositary and any custody charges of banks and financial institutions to whom custody of assets of the Company is entrusted; usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Company (such fees to be included in the acquisition price and to be deducted from the selling price); the fees, expenses and all reasonable out-of-pocket expenses properly incurred by the Company, the Management Company, the Service Providers and any other agent appointed by the Company; the costs of the insurance for the Company and its Directors; legal expenses including in relation to litigation, claims and proceedings and which for the avoidance of doubt may include certain ancillary expenses related to public relations, experts and or relevant consultants incurred by the Company or the Service Providers while acting in the interests of the Shareholders; the cost and expenses of preparing and/or filing and printing the Articles and all other documents concerning the Company (in such languages as are necessary), including registration statements, prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of Shares of the Company; the cost of preparing, in such languages as are necessary for the benefit of the Shareholders (including the beneficial holders of the Shares), and distributing annual and semi-annual reports and such other reports or documents as may be required under applicable laws or regulations; the cost of accounting, bookkeeping and calculating the Net Asset Value; the cost of preparing and distributing notices to the Shareholders; additional asset class or strategy specific costs and expenses of required risk analytic tools, financial market data costs, and costs of any software associated with such monitoring and risk reporting; the cost of keeping the Company insured; a reasonable share of the cost of promoting the Company, as determined in good faith by the Company, including reasonable marketing and advertising expenses; the costs incurred with the admission and the maintenance of the Shares on the stock exchanges on which they are listed (if listed); any reasonable operational and administrative expenses deemed by the board in their full discretion to be in favour of shareholders, including the costs of tax reporting, data vendors, settlement platforms, registration in jurisdictions where the company is being promoted. The Company may accrue in its provision accounts for administrative, operational and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

18.2 The Depositary and Administrative Agent are entitled to receive, out of the assets of each Class within each Sub-fund, a fee corresponding to a maximum of 2% p.a. of the Net Asset Value subject to a minimum fee of EUR 15,000- per annum for the Depositary, and a minimum fee of EUR 25,200- per annum for the Administrative Agent. Further information on the depositary and administrative agent fees payable to the Depositary under the Depositary Agreement and to the Administrative Agent under the Administrative Agency Agreement (including the applicable minimum fee per annum) can be obtained by investors from the Management Company upon request. Depositary and Administrative Agency fees paid to the Depositary and to the Administrative Agent, in respect of each Fiscal Year will be disclosed

in the Company's annual reports and, in respect of each semi-annual period, in the relevant semi-annual report. In addition, the Depositary and Administrative Agent are entitled to any reasonable expenses properly incurred in carrying out their duties under the Depositary Agreement and Administrative Agency Agreement.

18.3 If applicable, the Company will bear the costs and expenses of compliance with the SFDR and any other applicable legislation of regulations related to the EU Action Plan, including costs and expenses of collecting and calculating data and the preparation of policies, disclosures and reports in addition to other matters that relate solely to marketing and regulatory matters. It is difficult to predict the full extent of the impact of the SFDR and EU Action Plan on the Company and on each Sub-fund. The Board will reserve the right to adopt such arrangements as it deems necessary or desirable to comply with any applicable requirements of the SFDR and any other applicable legislation or regulations related to the EU Action Plan.

Management Company Fee and related expenses

18.4 In consideration for the management company services provided by the Management Company, the Management Company is entitled to an annual Management Company Fee, calculated as the average of the month-end Net Asset Value of the previous quarter and invoiced quarterly in arrears. The Management Company Fee is payable quarterly out of the assets of each Sub-fund at a rate as specified for each Sub-fund and/or Class in the relevant Special Section. The Management Company Fee is subject to a maximum of 0.08% p.a. of the Net Asset Value and subject to a minimum per annum applicable at Company level up to 3 Sub-funds of EUR 60,000. For any additional Sub-fund, the annual minimum fee at Company level will be increased by EUR 20,000.

18.5 In addition to the Management Company Fee, the Management Company is entitled to an annual fee per Sub-fund of up to EUR 27,000 for the provision of risk management and investment compliance monitoring services.

18.6 The Management Company shall also be entitled to receive out of the assets of the Fund additional fees corresponding to the provision of additional services, as agreed from time to time, allowing the Fund to comply with any new regulatory requirements impacting the Fund.

18.7 In addition, where applicable, any value added tax ("**VAT**") associated with the above fees and reimbursements will be charged to the relevant Sub-fund.

Remuneration of the Investment Manager(s) or Investment Adviser(s)

18.8 If an Investment Manager or Investment Adviser is entitled to receive a remuneration out of the assets of a Sub-fund, then such remuneration will be disclosed in the relevant Special Section.

18.9 The Investment Manager(s) may remunerate certain third parties out of their investment management fees and out of their performance fee, for the performance of distribution, placement and ongoing investor relations activities.

18.10 To assist the Investment Manager(s) in the pursuit of the investment strategies and objectives of a Sub-fund, the Investment Manager(s) and the Company may establish a research payment mechanism in respect of Sub-fund in order to provide for the payment of research-related fees which are not funded by the Investment Manager(s) in accordance with the terms of its appointment.

18.11 The Investment Manager(s) paying for investment research may use a research payment account to pay for investment research within the meaning of Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council (MiFID II). The European research providers that are MiFID firms will be obliged to price their research services separately from their execution services.

18.12 If a Sub-fund will be charged investment research fees, this cost will be described in more detail in the relevant Special Section.

Remuneration of the Distribution

18.13 If a Distributor is entitled to receive any remuneration out of the assets of a Sub-fund, this will be set out in the relevant Special Section.

Servicing Fee

18.14 If the Company agrees to a payment of a Servicing Fee to the Operator in relation to the structuring, launch and running of a Sub-fund, then such remuneration will be disclosed in the relevant Special Section. Additional Servicing Fees may be charged when the Operator is appointed to project manage and advise on a special project like a payment in kind or a liquidation of a Sub-fund. The Company may agree to indemnify the Operator for any claim, liability, cost or expense asserted against the service provider in connection with providing such services to the Company, except to the extent of the Operator's gross negligence, wilful misconduct or fraud;

18.15 For the avoidance of doubt, a Servicing Fee does not contain the fees for legal, tax and similar advisory services.

Formation and launching expenses

18.16 The Initial Sub-fund will bear the formation and launching expenses (including but not limited to legal fees related to the set-up of the Company, travel expenses, etc.) incurred on behalf of, or in connection with, the formation of the Company and the launching of the Initial Sub-fund. These expenses for the formation of the Company and the launching of the Initial Sub-fund have now been fully written off. Expenses incurred in connection with the creation of any additional Sub-fund may be borne by the relevant Sub-fund and be written off over a period not exceeding five years. The Investment Manager may allocate reasonable expenses if these have been incurred in relation to the launch of the additional Sub-fund.

Annual subscription tax (Taxe d'abonnement)

18.17 The Company's assets are subject to tax (*taxe d'abonnement*) in Luxembourg at a rate of 0.05% p.a. on net assets (except for Sub-funds or Classes which are reserved to Institutional Investors which are subject to a tax at a reduced rate of 0.01% p.a. on net assets), payable quarterly. In case some Sub-funds are invested in other Luxembourg UCIs, which in turn are subject to the subscription tax provided for by the 2010 Act, no subscription tax is due from the Company on the portion of assets invested therein. Sub-funds or Classes whose shares are traded throughout the day on at least one regulated market or multilateral trading facility and where at least one market maker is involved in ensuring that the price of their securities does not deviate significantly from their net asset value and, where applicable, their indicative net asset value, are also exempt from the annual subscription tax.

Fees and expenses payable directly by the investor

Subscription Fee

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

Redemption Fee

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

Conversion Fee

18.20 A Conversion Fee, in favour of Sub-fund from which the Shares are converted, of up to 1% of the Net Asset Value of the Shares of the relevant Class of the relevant new Sub-fund to be issued may be levied to cover conversion costs. The same rate of Conversion Fee will be applied to all conversion requests received on the same Transaction Day.

Dilution Levy

18.21 A Sub-fund may suffer a reduction in its value as a result of the transaction costs incurred in the purchase and sale of the underlying investments of such Sub-fund and/or the spread between the buying and selling prices of such investments, which in either case may result from subscriptions, redemptions and/or conversions for Shares of that Sub-fund. This adverse effect is known as "dilution". In order to attempt to mitigate the impact of dilution, the Board of Directors may at their discretion charge a dilution levy on subscriptions, redemptions or conversions of Shares. The charge of the dilution levy will be implemented in accordance with criteria set by the Board of Directors from time to time and a dilution levy may only be imposed for the purpose of mitigating the impact of dilution.

18.22 The rate of any dilution levy will vary from time to time to reflect the current market conditions and will be levied at the same rate for all Shareholders subscribing, converting or redeeming Shares on a particular day to protect the interests of existing or remaining Shareholders. The dilution levy will be credited to the Sub-fund in question for the benefit of its existing or remaining Shareholders. The rate of the dilution levy, if applicable, is set out in the Special Section of the relevant Sub-fund.

Fees and Expenses relating to ETF Classes

18.23 The ETF Shares may be subject to selling commission and fee structures which are different from those detailed above. Any such exceptions will be described in the Special Section of the Sub-funds.

19. Dividend policy

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

19.2 Over and above the distributions mentioned in the preceding paragraph, the Board may decide to the payment of interim dividends in the form and under the conditions as provided by law.

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

19.4 For Distribution Classes, dividends, if any, will be declared and distributed on an annual basis. Moreover, interim dividends may be declared and distributed from time to time at a frequency determined by the Company within the conditions set forth by law.

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

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

20. Liquidation and merger of Sub-funds or Classes

Dissolution of the Company

20.1 The duration of the Company is not limited by the Articles. The Company may be wound up by decision of an extraordinary general meeting of Shareholders. If the total net assets of the Company falls below two-thirds of the minimum capital prescribed by law (i.e. EUR1,250,000), the Board must submit the question of the Company's dissolution to a general meeting of Shareholders for which no quorum is prescribed and which shall pass resolutions by simple majority of the Shares represented at the meeting.

20.2 If the total net assets of the Company fall below one-fourth of the minimum capital prescribed by law, the Board must submit the question of the Company's dissolution to a general meeting of Shareholders for which no quorum is prescribed. A resolution dissolving the Company may be passed by Shareholders holding one-fourth of the Shares represented at the meeting.

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

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

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

Liquidation of Sub-funds or Classes – Merger

20.6 If, for any reason, the value of the total net assets in any Sub-fund or Class has decreased to, or has not reached, EUR 20 million (for a Sub-fund) or EUR 4 million (for a Class), or another amount determined by the Company to be the minimum level for such Sub-fund or Class to be operated in an economically efficient manner (i.e. below the Minimum Net Asset Value), or in the event of a substantial change in the economic or political environment of the relevant Sub-fund or Class that may have material adverse consequences on the Sub-fund or Class's investments, or if an economic rationalisation so requires, the Board may decide on a compulsory redemption of all Shares outstanding in such Sub-fund or Class on the basis of the Net Asset Value per Share (after taking account of current realisation prices of the investments as well as realisation expenses), calculated on the NAV Calculation Day at which such decision shall take effect. The Company will serve a notice to the holders of the relevant Shares prior to

the effective date for the compulsory redemption, which will indicate the reasons of and the procedure for the redemption operations. Registered Shareholders will be notified in writing. Unless the Board decides otherwise in the interests of, or in order to keep equal treatment between the Shareholders, the Shareholders of the Sub-fund or Class concerned may continue to request redemption or conversion of their Shares free of redemption or conversion charge. However, the liquidation costs will be taken into account in the redemption and conversion price.

20.7 Notwithstanding the powers granted to the Board as described in the previous paragraph, a general meeting of Shareholders of a Sub-fund or Class may, upon proposal of the Board, decide to repurchase all the Shares in such Sub-fund or Class and to reimburse the Shareholders on the basis of the Net Asset Value of their Shares (taking account of current realisation prices of the investments as well as realisation expenses) calculated as of the NAV Calculation Day on which such decision shall become effective. The Board may decide to retain a reasonable liquidation provision from the Net Asset Value of the Shares to cover costs and expenses, including the anticipated realisation of unamortised formation expenses, the crystallisation of not yet fully accrued provisions and costs related to the liquidation process. No quorum shall be required at this general meeting and resolutions shall be passed by a simple majority of the shareholders present or represented, provided that the decision does not result in the liquidation of the Company.

20.8 All the Shares redeemed will be cancelled.

20.9 Under the same circumstances as provided by Section 18.6, the Board may decide to allocate the assets of any Sub-fund to those of another existing Sub-fund within the Company or to another Luxembourg UCITS or to another sub-fund within such other Luxembourg UCITS (the new Sub-fund) and to redesignate the Shares of the Class or Classes concerned as Shares of another Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the new Sub-fund or the other Luxembourg UCITS. Such publication will be made not less than one month before the date on which the merger or contribution becomes effective in order to enable Shareholders to request redemption of their Shares, free of redemption charge, before the contribution becomes effective. Shareholders will receive shares of the surviving Luxembourg UCITS or Sub-fund except in those situations when the Company or Sub-fund or Class is the surviving entity. Any new share received in such transaction will have the same value as any Shares relinquished in the transaction.

20.10 Notwithstanding the powers granted to the Board in the above paragraph, a contribution of the assets and liabilities of a Sub-fund or Class to another Sub-fund or Class of the Company may be decided by the general meeting of Shareholders of the contributing Sub-fund or Class. No quorum shall be required and a decision on such contribution shall be taken by a resolution passed by the majority of the shareholders present or represented, provided that this contribution does not result in the liquidation of the Company.

20.11 A contribution of the assets and liabilities attributable to a Sub-fund or Class to another UCITS or to another class of such UCITS may be decided by a general meeting of Shareholders of the contributing Sub-fund or Class by a resolution of the Shareholders of the class or classes of shares issued in the Sub-fund concerned taken with a 50% quorum requirement of the shares in issue and adopted at a 2/3 majority of the shares present or represented and voting. Where the contribution is to be made to a mutual investment fund (*fonds commun de placement*) or a foreign-based UCITS, such resolution shall be binding only on Shareholders who have approved the proposed contribution. The Board may also, under the same circumstances as provided above, decide to merge one Sub-fund by a contribution into a foreign UCI. In such case, approval of the relevant Shareholders should be sought or the merger be made upon the condition that only the assets of the consenting Shareholders be contributed to the foreign UCI.

20.12 For the interest of the Shareholders of the relevant Sub-fund or in the event that a substantial change in the economic or political situation relating to a Sub-fund so justifies, the Board may proceed to the reorganisation of such Sub-fund by means of a division into two or more Sub-funds. Such decision will

be published in the same manner as described above. Information concerning the new Sub-fund(s) will be provided to the relevant Shareholders. Such publication will be made one month prior to the effectiveness of the reorganisation in order to permit Shareholders to request redemption of their Shares free of charge during such one month prior period.

21. Taxation

21.1 The Company's assets are subject to a subscription tax (*taxe d'abonnement*) in Luxembourg at a rate of 0.05% p.a. on net assets (except for Sub-funds or Classes which are reserved to Institutional Investors or UCIs which are subject to a tax at a reduced rate of 0.01% p.a. on net assets), payable quarterly. In the case some Sub-funds are invested in other Luxembourg UCIs, which in turn are subject to the subscription tax provided for by the 2010 Act, no subscription tax is due by the Company on the portion of assets invested therein.

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

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

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

EU tax considerations for individuals resident in the EU or in certain third countries or dependent or associated territories – Common Reporting Standard

21.5 Capitalized terms used in this section should have the meaning as set forth in the CRS Law, (as defined below) unless provided otherwise herein.

21.6 The Fund may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters and its Common Reporting Standard as set out in the Luxembourg law dated 18 December 2015 implementing the CRS in Luxembourg (the "**CRS Law**").

21.7 Under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Fund documentation, the Fund will be required to annually report to the Luxembourg tax authorities personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain shareholders as per the CRS Law (the "**Reportable Persons**") and (ii) Controlling Persons of certain non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include personal data related to the Reportable Persons.

21.8 The Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each shareholder providing the Fund with the Information, along with the required supporting documentary evidence. In this context, the shareholders are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS Law. The shareholders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Fund.

21.9 The shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. In particular, Reportable Persons are informed that certain operations performed

by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

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

21.11 Any shareholder that fails to comply with the Fund's Information or documentation requests may be held liable for penalties imposed on the Fund as a result of such shareholder's failure to provide the Information or subject to disclosure of the Information by the Fund to the Luxembourg tax authorities.

Other jurisdictions

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

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

Future changes in applicable law

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

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

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

22. Risk factors

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

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

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

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

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

General economic conditions

22.6 The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the liquidity of the markets for both equities and interest-rate-sensitive securities. Certain market conditions, including unexpected volatility or illiquidity in the market in which the Company directly or indirectly holds positions, could impair the Company's ability to achieve its objectives and/or cause it to incur losses.

Indemnities

22.7 Certain Service Providers of a Sub-fund and their directors, managers, officers and employees may benefit from an indemnification under the relevant Service Agreement and could therefore, in certain circumstances, be indemnified out of the relevant Sub-fund's assets against liabilities, costs, expenses (including, e.g., legal expenses) incurred by reason of such person or entity providing services to the relevant Sub-fund. In principle, however, indemnification clauses will generally contain carve outs in relation to acts or omissions that incur, e.g., gross negligence, fraud, wilful default or reckless disregard.

Key Persons

22.8 The success of the Company or of its Sub-funds will largely depend on the experience, relationships and expertise of the key persons within the Board, the Management Company or the Investment Manager, if any, which have long term experience in the respective area of investment. The performance of the Company or any Sub-fund may be negatively affected if any of the key persons involved in the management or investment process of the Company or particular Sub-fund would for any reason cease to be involved. Furthermore, the key persons might be involved in other businesses, including in similar projects or investment structures, and not be able to devote all of their time to the Company or the respective Sub-fund. In addition the involvement in similar projects or investment structures may create a source for potential conflicts of interest.

Exchange rates

22.9 Investors in the Shares should be aware that an investment in the Shares may involve exchange rate risks. For example (i) a Sub-fund may have direct or indirect exposure to a number of different currencies of emerging market or developed countries; (ii) a Sub-fund may invest in securities or other eligible assets denominated in currencies other than the Sub-fund's Reference Currency; (iii) the Shares may be denominated in a currency other than the currency of the investor's home jurisdiction; and/or (iv) the Shares may be denominated in a currency other than the currency in which an investor wishes to receive his monies. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are influenced by macro economic factors (such as the economic development in the different currency areas, interest rates and international capital movements), speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Shares.

Interest rate

22.10 Investors in the Shares should be aware that an investment in the Shares may involve interest rate risk in that there may be fluctuations in the currency of denomination of securities or other eligible assets in which a Sub-fund invests the Shares.

22.11 Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long term interest rates may affect the value of the Shares. Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which the securities or other eligible assets in which a Sub-fund invests are denominated may affect the value of the Shares.

Market volatility

22.12 Market volatility reflects the degree of instability and expected instability of the securities or other eligible assets in which a Sub-fund invests, the performance of the Shares, or the techniques used to link the net proceeds of any issue of Shares to OTC Derivatives underlying asset(s), where applicable. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro economic factors and speculation.

Credit risk

22.13 Investors in the Shares should be aware that such an investment may involve credit risk. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share.

Investments in emerging markets

22.14 In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed.

Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the Sub-funds.

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

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

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

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

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

Risks in transactions in currencies

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

Nominee arrangements

22.20 The Company draws the investor(s)' attention to the fact that any investor will only be able to fully exercise his/her/its investor rights directly against the Company, in particular the right to participate in general meetings of Shareholders, if the investor is registered himself/herself/itself and in his/her/its own name in the Register. In cases where an investor invests in the Company through an intermediary investing into the Company in his/her/its own name but on behalf of the investor, (i) it may not always be possible for the investor to exercise certain shareholder rights directly against the Company and (ii) investors' rights to indemnification in the event of NAV errors/non-compliance with the investment rules applicable to a Sub-fund may be impacted and only exercisable indirectly. Investors are advised to take advice on their rights.

Use of financial derivative instruments

22.21 While the prudent use of financial derivative instruments can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Sub-fund.

Market risk

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

Control and monitoring

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

Liquidity risk

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

Counterparty risk

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

accounting laws relative to those at the time the agreement was originated. However this risk is limited in view of the Investment Restrictions laid down in the Section **3** of the General Section.

22.26 Certain markets in which the Sub-funds held by the Sub-funds may effect their transactions are over-the-counter or interdealer markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. To the extent a Sub-fund invests in swaps, derivative or synthetic instruments, or other over-the-counter transactions, on these markets, such Sub-fund may take credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections. This exposes the Sub-funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Company has concentrated its transactions with a single or small group of counterparties. In addition, in the case of a default, the respective Sub-fund could become subject to adverse market movements while replacement transactions are executed. The Sub-funds are not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty. Moreover, the Sub-funds have no internal credit function which evaluates the creditworthiness of their counterparties. The ability of the Sub-funds to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Sub-funds.

Lack of availability

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

Synthetic Short Selling

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

typically employed to limit actual losses, which would otherwise have to be covered by closing long positions.

Synthetic Leverage

22.29 A Sub-fund's portfolio may be leveraged by using derivative instruments (including OTC Derivatives) i.e. as a result of its transactions in the futures, options and swaps markets. A low margin deposit is required in futures trading and the low cost of carrying cash positions permit a degree of leverage, which may result in exaggerated profits or losses to an investor. A relatively small price movement in a futures position or the underlying instrument may result in substantial losses to the Sub-fund resulting in a similar decline to the Net Asset Value per Share. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the futures contract or security underlying the option which the writer must purchase or deliver upon exercise of the option. Contracts for differences and swaps may also be used to provide synthetic short exposure to a stock – the risks associated with using swaps and contract for differences are more fully disclosed in Section 20.30 below.

Use of specific derivative contracts

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

(a) Swap agreements

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

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

The use of interest rate swaps and options is a highly specialised activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. Depending on the state of interest rates, the respective Sub-fund's use of interest rate instruments could enhance or harm the overall performance on the Shares in the respective Sub-fund. To the extent there is an increase in interest rates, the

value of the interest rate swap or option could go down, and could result in a decline in the Net Asset Value of the Shares. If interest rates are higher than the respective Sub-fund's fixed rate of payment on the interest rate swap, the swap will reduce the net earnings. If, on the other hand, interest rates are lower than the fixed rate of payment on the interest rate swap, the swap will enhance net earnings.

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

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

(b) Call options

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

(c) Put options

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

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

(d) Forward trading

Each Sub-fund may invest in forward contracts and options thereon, which, unlike futures contracts, are not traded on exchanges, and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. For example, there are no requirements with respect to record-keeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange-traded futures contracts, interbank traded instruments rely on the fulfilment by the dealer or counterparty of its contract. As a result, trading in unregulated exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which the respective Sub-fund has forward contracts. Although the Board seeks to trade with responsible counterparties, failure by a counterparty to fulfil its contractual obligation could expose the Company to unanticipated losses. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Sub-funds due to unusually high or low trading volume, political intervention or other factors. The imposition of credit controls by government authorities might also limit such forward trading to less than that which the Management Company would otherwise recommend, to the possible detriment of the Sub-funds.

(e) Performance swaps, interest rate swaps, currency swaps, total return swaps, credit default swaps and interest rate swaptions.

The Company, the Management Company or the Investment Manager may, as a part of the investment strategy of a Sub-fund, enter into performance swaps, interest rate swaps, currency swaps, total return swaps, credit default swaps and interest rate swaptions agreements. Interest rate swaps involve the exchange by a Sub-fund with another party of their respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Currency swaps may involve the exchange of rights to make or receive payments in specified currencies. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments.

Where a Sub-fund enters into interest rate swaps or total return swaps on a net basis, the two payment streams are netted out, with each Sub-fund receiving or paying, as the case may be, only the net amount of the two payments. Interest rate swaps or total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that the Sub-fund is contractually obligated to make (or in the case of total return swaps, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments). If the other party to an interest rate swap or total return swap defaults, in normal circumstances the Sub-fund's risk of loss consists of the net amount of interest or total return payments that the Sub-fund is contractually entitled to receive. In contrast, currency swaps usually involve the

delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations.

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

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

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

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

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

(f) Contracts for differences

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

(g) Other derivative instruments.

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

Risks of options trading

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

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

22.32 Futures markets are highly volatile markets. The profitability of the Sub-fund will partially depend on the ability of the Board, the Management Company or the Investment Manager to make a correct analysis of the market trends, influenced by governmental policies and plans, international political and economical events, changing supply and demand relationships, acts of governments and changes in interest rates. In addition, governments may from time to time intervene on certain markets, particularly currency markets. Such interventions may directly or indirectly influence the market. Given that only a small amount of margin is required to trade on futures markets, the operations of the managed futures portion of the Sub-fund shall be characterised by a high degree of leverage. As a consequence, a relatively small variation of the price of a futures contract may result in substantial losses for the Sub-fund and a correlated reduction of the Net Asset Value of the Shares of the Sub-fund.

Futures markets may be illiquid

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

Options on futures

22.34 The Company, the Management Company or the Investment Manager may engage in the management of options, in particular options on futures contracts. Such management carries risks similar to the risks inherent to the uncovered management of futures contracts on commodities as far as such options are

volatile and imply a high degree of leverage. The specific movements of the commodities and futures contracts markets, which represent the underlying assets of the options may not be predicted with precision. The buyer of an option may lose the entire purchase price of the option. The seller of an option may lose the difference between the premium received for the option and the price of the commodity or of the futures contract underlying the option that the seller must buy or deliver, upon the exercise of the option.

Other risks

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

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

Fixed-interest securities

22.37 Investment in securities of issuers from different countries and denominated in different currencies offer potential benefits not available from investments solely in securities of issuers from a single country, but also involve certain significant risks that are not typically associated with investing in the securities of issuers located in a single country. Among the risks involved are fluctuations in currency exchange rates and the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. A decline in the value of a particular currency in comparison with the reference currency of the Company would reduce the value of certain portfolio securities that are denominated in the former currency. The following risks may also be associated with fixed-interest securities:

(a) Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries throughout the world. The volume of trading, volatility of prices and liquidity of issuers may differ between the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies differs from one country to another. The laws of some countries may limit the Company's ability to invest in securities of certain issuers.

(b) Different markets also have different clearing and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of a Sub-fund is uninvested and no return is earned thereon. The inability of the Company to make intended security purchases due to settlement problems could cause a Sub-fund to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to a Sub-fund due to subsequent declines in value of the portfolio security or, if a Sub-fund has entered into a contract to sell the security, could result in possible liability to the purchaser.

(c) An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, may fluctuate independently of each other.

High-yield securities

22.38 Sub-funds may invest in high-yield securities. Such securities are generally not exchange traded and, as a result, these instruments trade in a smaller secondary market than exchange-traded bonds. In addition, each Sub-fund may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments (neither Sub-fund is required to hedge, and may choose not to do so). High-yield securities that are below investment grade or unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

Contingent Convertible Securities

22.39 Sub-funds may invest in contingent convertible securities ("CoCos") which are debt securities paying a higher coupon and which may be converted into equity securities or suffer capital losses if certain specified events occur ("trigger events"), depending in particular on the capital ratio levels of the issuer of such CoCos ("trigger levels"). CoCos are complex financial instruments which trigger levels and thus exposure to conversion risk differ widely. They are also innovative financial instruments and their behaviour under a stressed financial environment is thus unknown. This increases uncertainty in the valuation of CoCos and the risks of potential price contagion and volatility of the entire CoCos asset class, in particular as it still remains unclear whether holders of CoCos have fully considered the underlying risks of these instruments. Investment in CoCos may result in material losses to the relevant Sub-fund. Following certain trigger events, including an issuer's capital ratio falling below a particular level, the debt security may be converted into the issuer's equity or suffer capital losses. In certain scenarios, holders of CoCos will suffer losses ahead of holders of equity securities issued by the same issuer, contrary to the classic order of capital structure hierarchy where equity holders are expected to suffer the loss before debt holders. Some CoCos are also subject to the risk of discretionary cancellation of coupon payments by the issuer at any point, for any reason, and for any length of time. CoCos are issued as perpetual instruments and it cannot be assumed that the perpetual CoCos will be called on call date.

Real estate investment trusts

22.40 Certain Sub-funds may invest in real estate investment trusts (REITs), which are instruments that offer the opportunity to invest in a professionally managed portfolio of real estate through the purchase of a publicly-traded investment product. Investments in REITs are generally performed by purchasing units of the trust. The investment objective of REITs is to provide investors with dividend income, usually from rental income, and capital gains from the sale of real estate assets. Some of the risks associated with investing in REITs include (a) market risks: the value of units in publicly traded REITs can fluctuate and investors may receive less than the original purchase price; (b) income risk: dividends may not be paid if a REIT incurs in operating losses; (c) concentration risk: if a substantial portion of the REIT’s assets are invested in few properties (d) liquidity risk: a real estate fund may be relatively less liquid compared to funds investing in financial securities such as stocks and bonds.

Equities

22.41 The risks associated with investments in equity (and equity-type) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same company. Potential investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions.

Use of structured finance securities

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

22.43 Securitised credit is securities primarily serviced, or secured, by the cash flows of a pool of receivables (whether present or future) or other underlying assets, either fixed or revolving. Such underlying assets may include, without limitation, residential and commercial mortgages, leases, credit card receivables as well as consumer and corporate debt. Securitised credit can be structured in different ways, including "true sale" structures, where the underlying assets are transferred to a special purpose entity, which in turn issues the asset-backed securities, and "synthetic" structures, in which not the assets, but only the credit risks associated with them are transferred through the use of derivatives, to a special purpose entity, which issues the securitised credit.

22.44 Portfolio credit-linked notes are securities in respect of which the payment of principal and interest is linked directly or indirectly to one or more managed or unmanaged portfolios of reference entities and/or assets ("reference credits"). Upon the occurrence of a credit-related trigger event ("credit event") with respect to a reference credit (such as a bankruptcy or a payment default), a loss amount will be calculated (equal to, for example, the difference between the par value of an asset and its recovery value).

22.45 Securitised credit and portfolio credit-linked notes are usually issued in different tranches: Any losses realised in relation to the underlying assets or, as the case may be, calculated in relation to the reference credits are allocated first to the securities of the most junior tranche, until the principal of such securities is reduced to zero, then to the principal of the next lowest tranche, and so forth.

22.46 Accordingly, in the event that (a) in relation to securitised credit, the underlying assets do not perform and/or (b) in relation to portfolio credit-linked notes, any one of the specified credit events occurs with respect to one or more of the underlying assets or reference credits, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share In addition the value of structured finance securities from time to time, and consequently the Net Asset Value per Share, may be adversely affected by macro economic factors such as adverse changes affecting the sector to which the underlying assets or reference credits belong (including industry sectors, services and real estate), economic downturns in the respective countries or globally, as well as circumstances related to the nature of the individual assets (for example, project finance loans are subject to risks connected to the respective project). The implications of such negative effects thus depend heavily on the geographic, sector-specific and type-related concentration of the underlying assets or reference credits. The degree to which any particular asset-backed security or portfolio credit-linked note is affected by such events will depend on the tranche to which such security relates; junior tranches, even having received investment grade rating, can therefore be subject to substantial risks.

22.47 Exposure to structured finance securities may entail a higher liquidity risk than exposure to sovereign bonds which may affect their realisation value.

Financial failure of intermediaries

22.48 There is always the possibility that the institutions, including brokerage firms and banks, with which the Sub-funds do business, or to which securities have been entrusted for custodial purposes, will encounter financial difficulties that may impair their operational capabilities or result in losses to the Company.

Specific restrictions in connection with the Shares

22.49 Investors should note that there may be restrictions in connection with the subscription, holding and trading in the Shares. Such restrictions may have the effect of preventing the investor from freely subscribing, holding or transferring the Shares. In addition to the features described below, such restrictions may also be caused by specific requirements such as a Minimum Subscription Amount or due to the fact that certain Sub-funds may be closed to additional subscriptions after the Initial Offering Period or Initial Offering Date.

Taxation

22.50 Shareholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Sub-fund, capital gains within a Sub-fund, whether or not realised, income received or accrued or deemed received within a Sub-fund etc., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.

22.51 Shareholders should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Sub-fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in a Sub-fund in relation to their direct investments, whereas the performance of a Sub-fund, and subsequently the return Shareholders receive after redemption of the Shares, might partially or fully depend on the performance of underlying assets. This can have the effect that the investor has to pay taxes for income or/and a performance which he does not, or does not fully, receive.

22.52 Shareholders who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, Shareholders should be aware that tax regulations and their application or interpretation by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

Change of law

22.53 The Company must comply with regulatory constraints, such as a change in the laws affecting the Investment Restrictions and limits applicable to UCITS, which might require a change in the Investment Policy and Investment Objective followed by a Sub-fund.

Performance allocation and fees

22.54 Certain Sub-funds may provide for the right of the Management Company or the Investment Manager to receive a performance fee or similar remuneration schemes. The fact that the remuneration is based on the performance of the relevant Sub-fund may create an incentive for the Management Company or the relevant Service Provider to cause the Sub-fund to make Investments that are more speculative than would be the case in the absence of performance-based compensation. However, such incentive may be tempered somewhat by the fact that losses will reduce the Sub-fund's performance and thus the Management Company or Investment Manager's performance fee or similar remuneration scheme.

Political factors

22.55 The performance of the Shares or the possibility to purchase, sell, or redeem may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

22.56 UK exit from the European Union

In a referendum held on 23 June 2016 the UK decided to leave the EU ("Brexit"). Years after the referendum the impact of Brexit is not fully clear. The extent of the impact on the Company depends in part on the nature of the arrangements between the UK and the EU and the extent to which the UK continues to apply laws that are based on EU legislation. Brexit can make it more difficult for the Company to raise capital or distribute its Sub-funds in the EU and/or increase the regulatory compliance burden on the Company. This can restrict the Company's future activities and thereby negatively affect returns.

Investments in China via Stock Connect

22.57 A Sub-fund may invest via the Stock Connect program ("Stock Connect"), either by investing in securities available on Stock Connect ("Stock Connect Securities") or by investing in financial instruments and other market access products on the China A-share market of the People's Republic of China ("China" or "PRC") associated with such Stock Connect Securities.

22.58 Stock Connect is a mutual market access program which allows investors in Hong Kong and abroad ("Stock Connect Investors") to trade in selected securities listed on a Chinese stock exchange (currently the Shanghai Stock Exchange and the Shenzhen Stock Exchange "SSE and SZE"). Authorised investors located in China may trade in selected SEHK-listed securities through a platform installed between the Chinese stock exchange and the Stock Exchange of Hong Kong ("SEHK").

22.59 As of the date of the Prospectus, the Stock Connect program between Hong Kong and the SSE and the SZE had been developed by, amongst others, SEHK, Hong Kong Securities Clearing Company Limited ("HKSCC") and the China Securities Depositary and Clearing Corporation ("ChinaClear"). Stock Connect offers a "northbound link", which allows Stock Connect Investors to buy authorised SSE-listed China A-shares ("SSE Shares") and SZE-listed China A-shares ("SZE Shares") and hold them indirectly ("Northbound Trading"), as well as a "southbound link" through which Chinese investors can buy shares listed on the SEHK and hold them indirectly.

22.60 Shareholders should note that Stock Connect is a new trading program. The relevant provisions have not yet been tested and are subject to change, and it cannot be assured that the continued existence of Stock Connect will be authorised. Stock Connect is subject to quota restrictions that may limit the ability of a sub-fund to trade on Stock Connect in a timely manner. This may affect the ability of this sub-fund to effectively implement its investment strategy. The range of securities in Stock Connect is subject to occasional adjustment by the relevant Stock Connect decision-makers (as defined below) (see the following paragraph "Removing Approved Shares and Trading Restrictions"). This may affect the ability of the sub-fund to achieve its investment objective; for example, if a stock that the investment manager wants to buy for a sub-fund is removed from those offered by Stock Connect. In addition, Stock Connect and the technology and the risk management function of the program have only a short history. It is not assured that the systems and controls of the Stock Connect program will function as intended or that they will be adequate.

A) Pre-Trade Checking and Enhanced Pre-Trade Checking

PRC law provides for SSE and SZE to reject a sell order if an investor does not have enough China A-shares available in its account. With respect to a sell order for China A-shares which is not a Stock Connect sell order for the sale of China A-shares held in a special segregated account ("SPSA order"),

the SEHK conducts similar checks in connection with all sell orders for Stock Connect Securities via Northbound Trading at the level of the registered stock exchange participant ("Exchange Participant") to ensure that a single Exchange Participant does not make excessive sales ("Pre-Trade Checking"). Enhanced Pre-Trade Checking by the SEHK (or a relevant subsidiary) is done with respect to SPSA orders ("Enhanced Pre-Trade Checking"). In addition, Stock Connect investors must comply with all requirements related to Pre-Trade Checking or Enhanced Pre-Trade Checking that are imposed by the supervisory authority, body or agency ("Stock Connect Decision-Makers") competent or responsible for Stock Connect.

The Pre-Trade Checking requirement may involve the delivery of the Stock Connect Securities by the domestic depositary bank or sub-depositary bank of a Stock Connect investor to the Exchange Participant that holds these securities in custody in order to ensure that they can be traded on a certain trading day. There is a risk that creditors of the Exchange Participants will attempt to assert that such securities are owned by the Exchange Participant and not to the Stock Connect Investor unless it is clarified that the Exchange Participant acts as the depositary bank for such securities in favour of the Stock Connect Investor.

While the Enhanced Pre-Trade Checking model is a positive step towards solving the issue of delivery prior to trading, it is likely that further work and internal and/or regulatory discussions are needed to make this widely acceptable.

As the SSE shares and SZE shares are traded through a broker linked to the Company's sub-depositary bank, which is an Exchange Participant as well as a clearing agent for its related broker, no delivery of securities from trading is required, which limits the risk described above.

B) Nominee structure, voting rights and corporate actions

Following settlement by brokers or depositaries as clearing members, SSE shares and SZE shares are held in the Hong Kong Central Clearing and Settlement System ("CCASS"), which is operated by HKSCC as the central securities depositary in Hong Kong and as nominee holder. HKSCC is the "nominee holder" of the SSE shares and SZE shares acquired by a Stock Connect investor. While the separate concepts of the nominee holder and the beneficial owner are generally accepted under the Stock Connect provisions of the PRC as well as other laws in mainland China, the application of these rules is untested and it is not assured that the courts of the PRC will recognise these rules; for example, in liquidation proceedings relating to companies in the PRC or other legal proceedings. In the unlikely event that HKSCC is the subject of a winding-up procedure in Hong Kong, investors should note that even under the law of the PRC, SSE shares and SZE shares are not considered part of the general assets of HKSCC which are available for distribution to creditors. Stock Connect investors holding SSE shares and SZE shares (as beneficial owners) generally exercise their rights to the SSE shares and to the SZE shares through HKSCC as the nominee holder. Within the framework of the CCASS rules, HKSCC is willing to support Stock Connect investors by filing a suit in the PRC under certain conditions. Therefore, the Company can only exercise voting rights with respect to SSE shares and SZE shares by giving instructions to HKSCC (via CCASS participants) with respect to voting, and it summarises these instructions in the form of a single voting instruction to the SSE- and SZE-listed companies. Therefore, the Company may not be able to exercise voting rights in respect of the underlying entity in the same way as in other markets.

In addition, all corporate actions relating to Stock Connect Securities are announced by the issuer through the SSE website and certain officially commissioned newspapers. Stock Connect investors will find the latest announcements on listed companies on the SSE website and in the relevant newspapers. Alternatively, the Hong Kong Exchanges and Clearing Limited website provides information on corporate actions related to Stock Connect Securities from the previous trading day. Issuers listed on the SSE and SZE, however, publish corporate documents exclusively in Chinese and no English translations are available.

In view of the short timeframe within which voting by proxy holders or other measures relating to Stock Connect Securities must be completed, it is not assured that CCASS participants participating in Stock Connect will offer or continue to offer or arrange voting or other related services. Accordingly, it is not assured that the Company will be able to exercise voting rights or participate in the corporate actions with respect to Stock Connect Securities in time or at all.

C) Restriction on day trading

Apart from a few exceptions, day trading is generally not permitted in the China A-stock market. When a sub-fund buys Stock Connect Securities on a trading day (T), the sub-fund may only sell the Stock Connect Securities on or after T+1.

D) Not protected by the Investor Compensation Fund

Investors should note that, when engaging in Northbound Trading, a sub-fund is not protected by the Investor Compensation Fund in Hong Kong or the China Securities Investor Protection Fund and that investors cannot receive compensation through these programs.

E) Quotas applied

If the remaining aggregate quota for Northbound Trading is less than the daily quota, the relevant buy orders are suspended on the next trading day (sell orders are still accepted) until the remaining aggregate quota is again equal to the daily quota. If the daily quota is applied, the acceptance of the corresponding buy orders is also immediately suspended and no further buy orders are accepted for the remainder of the day. Buy orders already accepted are not affected by the application of the daily quota, while sell orders are still accepted. Depending on the aggregate quota status, buy activity will be resumed on the next trading day.

F) Different trading days and trading hours and other operational restrictions

Due to differing holidays between Hong Kong and mainland China or for other reasons, such as unfavourable weather conditions, the trading days and trading hours of the SSE and the SZE and the SEHK may differ. The Stock Connect program only runs on days when both markets are open for trading and when the banks are open in both markets on the relevant settlement days. It may happen that one day is an ordinary trading day for mainland China, but it is not possible to trade China A-shares in Hong Kong. In addition, the SEHK (or any relevant subsidiary) may, under certain circumstances, partially or fully temporarily suspend or restrict the order transfer and the related support services with respect to all or part of Northbound Trading at any time, without notice, as often and for as long as the SEHK deems appropriate.

As a result, there is a risk of price fluctuations of China A-shares during the period when Northbound Trading is suspended or restricted as described above.

G) Removing authorised shares and trading restrictions

A share may be removed from the range of shares eligible for trading via Stock Connect for various reasons, and in this case the share may only be sold, but its purchase is limited. This may affect the ability of a sub-fund to achieve its investment objective. Within the framework of the Stock Connect program, the investment manager may only sell China A-shares and may make no further purchases if: (i) the China A-shares are subsequently no longer included in the relevant indices; (ii) the China A-share is subsequently subject to a "risk warning"; and/or (iii) the corresponding H-share of the China A-share is subsequently no longer traded on the SEHK. There are also price fluctuation limits for China A-shares.

H) Trading costs and taxes

In addition to the payment of trading fees and stamp duties in connection with trading in China A-shares, a sub-fund involved in Northbound Trading may be subject to new sub-fund charges, dividend taxes and taxes on income from file transfer, as determined by relevant authorities.

I) Local market regulations, restrictions on foreign investment and disclosure requirements

Within the framework of Stock Connect, listed China A-corporations and trade in China A-shares are subject to market rules and disclosure requirements for the China A-stock market. Any changes to the rules and regulations of the China A-stock market or the rules relating to Stock Connect may affect share prices. Restrictions on foreign investment and disclosure requirements also apply to China A-shares.

The Company and the investment manager are subject to restrictions on trading in China A-shares (including restrictions on the retention of proceeds) as a result of their investment in China A-shares and are responsible for compliance with all notification, reporting, and other relevant requirements in connection with such investment.

According to current PRC law, once an investor holds 5% of the shares of a PRC listed company, he must disclose his shareholding within three days in accordance with the applicable provisions and he cannot trade in the shares of that company during the reporting period. The investor is also obligated to disclose any change in his holding and to observe the relevant trade restrictions in accordance with PRC law.

In accordance with existing practices in mainland China, as beneficial owner, the Company cannot appoint a proxy to participate in shareholder meetings of Stock Connect China A-shares (see the previous section "Nominee structure, voting rights and corporate actions").

J) Clearing, settlement and custody risks

The HKSCC and ChinaClear have established the clearing link between the two stock exchanges and will each choose a participant in the other exchange in order to facilitate the clearing and settlement of cross-border transactions. For cross-border transactions initiated in a market, the clearing house of this market shall undertake clearing and settlement with its clearing members and undertake to fulfil the clearing and settlement obligations of its clearing participants to the clearing house of the counterparty. Investors from Hong Kong or abroad who have purchased Stock Connect Securities through Northbound Trading should maintain these securities in the share accounts of their brokers or depositary banks in CCASS (which is operated by HKSCC).

K) Currency risks

Stock Connect Securities under Northbound Trading are traded and settled in the legal currency of the PRC ("RMB"). If a sub-fund issues unit classes in a currency other than RMB, the sub-fund is exposed to a currency risk due to the necessary conversion of the currency into RMB if the sub-fund invests in a RMB product. The sub-fund also incurs currency conversion costs. Even if the price of the RMB asset remains the same during the purchase and sale or the redemption by the sub-fund, the sub-fund will still incur a loss in the conversion of the redemption/sale proceeds into the local currency if the RMB has lost value.

L) Risk of ChinaClear default

ChinaClear has established a risk management system and measures that have been approved and are supervised by the CSRC. In accordance with the general provisions of the CCASS, the HKSCC will, in the event of the default of ChinaClear (as a central counterparty), in good faith attempt to recover the

outstanding Stock Connect Securities and monies through the legal avenues available and, where appropriate, through the liquidation proceedings of ChinaClear.

HKSCC shall, for its part, distribute pro rata the Stock Connect Securities and/or monies recovered as directed by the relevant Stock Connect decision-makers and the clearing participants. Stock Connect investors will receive the Stock Connect Securities and/or monies only if they are recovered directly or indirectly by HKSCC. Although the default of ChinaClear is considered highly unlikely, shareholders should be aware of this arrangement and this potential risk.

M) Risk of HKSCC default

If HKSCC fails to meet its obligations or does not meet them on time, this can lead to the inability to settle, or the loss of, Stock Connect Securities and/or monies connected therewith, resulting in losses for the Company.

N) Ownership of Stock Connect Securities

Stock Connect Securities are unsecuritised and are held by HKSCC for their account holders. It is not possible for the Company to physically deposit and withdraw Stock Connect Securities when engaging in Northbound Trading.

The Company's (statutory or equitable or other) ownership rights to Stock Connect Securities are subject to the applicable requirements, including laws relating to the obligation to disclose equity interests or the restriction of foreign investment (see "Local market regulations, restrictions on foreign investment and disclosure requirements"). It has not yet been tested whether the Chinese courts would recognise the ownership of Stock Connect investors, allowing them to file suit against Chinese companies.

O) No manual trading or block trading

There is currently no manual trading or block trading facility for Stock Connect Securities transactions within the scope of Northbound Trading. This may restrict the investment options of a sub-fund.

P) Order sequence

Trade orders are placed in chronological order in the China Stock Connect System ("CSC"). Trade orders cannot be changed, but they can be cancelled and re-placed in the CSC as new orders at the end of the queue. Due to quota restrictions or other market interventions, there is no assurance that transactions executed via a broker will be fulfilled.

Q) Execution problems

Stock Connect transactions may be executed under the Stock Connect rules through one or more brokerage companies that may be appointed by the Company for Northbound Trading. In view of the requirements for Pre-Trade Checking and thus the delivery of Stock Connect Securities to an Exchange Participant prior to the execution of the transaction, the investment manager may determine that it is in the interests of a sub-fund to conduct Stock Connect transactions only via a broker who is linked to the Company's sub-depositary bank, which in turn is an Exchange Participant. In this situation, while the investment manager is aware of its obligations to carry out the execution in the best way possible, it is not able to trade through several brokers, and switching to a new broker requires a corresponding change in the Company's sub-depositary bank arrangements.

R) No off-exchange trading and transfers

Market participants are required to settle, execute or arrange the execution of buy and sell orders or transfer instructions from investors regarding Stock Connect Securities pursuant to Stock Connect rules.

This rule against off-exchange trading and transfers for trade in Stock Connect Securities within the scope of Northbound Trading may delay or disrupt the settlement of orders by market participants. However, in order to make the conduct of Northbound Trading and the normal course of business easier for market participants, the off-exchange or "non-trade" transfer of Stock Connect Securities for allocation by fund managers to various funds/sub-funds following the transaction is expressly permitted.

The foregoing may not cover all risks associated with Stock Connect, and the foregoing laws and regulations are subject to change and there is no assurance as to whether or how such changes or developments might limit or affect the Company's investments through Stock Connect.

Sustainability Risk

22.61 Sustainability Risks means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the Company's investments. Such risks are principally linked to climate-related events resulting from climate change (physical risks) or to the society's response to climate change (transition risks), which may result in unanticipated losses that could affect the Company's investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

ESG risks

22.62 Some Sub-funds may invest in accordance with international standards for environmental, social and corporate governance (hereafter referred as "ESG"). The investment/security selection made in accordance with such criteria can involve a significant element of subjectivity. ESG factors incorporated in the investment processes may vary depending on the investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing the portfolio construction or its underlying investments. Accordingly, there is no assurance all investments of a given sub-fund meet all ESG criteria.

European Commission Action Plan on Financing Sustainable Growth

22.63 The European regulatory environment for alternative fund managers and financial services firms continue to evolve and increase in complexity, making compliance more costly and time-consuming. In March 2018, the European Commission published an Action Plan on Financing Sustainable Growth (the "EU Action Plan") to set out an EU strategy for sustainable finance. The EU Action Plan identified several legislative initiatives, including the SFDR which applies since March 10, 2021. The SFDR requires transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts on the UCITS management companies and their delegate's processes and the provision of sustainability-related information with respect to UCITS Funds, which may have an impact on the Management Company, its delegates and the Sub-fund(s).

Principal Adverse Impacts

22.64 The Management Company does not consider the adverse impacts of investment decisions on sustainability factors. As a UCITS Management Company and Alternative Investment Fund Manager (AIFM) for a diverse range of funds, the Management Company typically delegates investment management responsibilities to external portfolio managers. In light of the diverse methodologies applied to environmental, social, and governance (ESG) considerations in respect of each fund, the Management Company has determined that the aggregation at entity level of PAI reporting carried out by individual investment manager in respect of individual funds (where applicable) is of no demonstrable value to individual stakeholders or investors, and, as such, the Management Company has determined not to integrate adverse impacts arising from its investment decisions on sustainability at the entity level. This

position will remain under continuous review, with consideration given to evolving market practices and regulatory developments.

23. Soft commissions

23.1 The Management Company (or its delegates, including, e.g., Investment Managers) may enter into soft commissions with brokers under which certain business services are obtained from third parties and are paid for by the brokers out of the commissions they receive from transactions of the Company. Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Management Company (or its delegates) to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The entering into soft commission arrangements is subject to the following conditions: (i) the Management Company (and its delegates) will act at all times in the best interest of the Company; (ii) the services provided will be in direct relationship to the activities of the Management Company (or its delegates) and will assist the Management Company (or its delegates) in providing a better service to the Company; (iii) brokerage commissions on portfolio transactions for the Company will be directed by the Management Company (or its delegates) to broker-dealers that are entities and not to individuals; (iv) any Investment Manager will provide reports to the Management Company (and the Management Company will in turn provide reports to the Company) with respect to soft commissions including the nature of the services it receives; and (v) information concerning the soft commission arrangements will be disclosed in the financial statements of the Company.

23.2 For greater clarity, the following are specifically excluded from the goods and services that can be received in relation to soft commission arrangements: travel, costs, entertainment, current goods and services connected with the management (except such goods and services as consultancy and research, information technology material associated with specialist software, performance methods and instruments for setting prices), the offices, the office equipment except the equipment related to research or brokerage services, staff costs, clerical salaries and other costs determined to be overhead expenses (such as electric bills, water bills, carpeting etc.).

23.3 The Management Company (or its delegates) or anyone connected to it will not personally benefit from any financial return on the commissions collected by brokers or dealers. Any rebate, profit or financial payment received by the Management Company (or its delegates) or anyone connected to it, due on these brokerage commissions or transactions in relation to past orders for the Company, will be exclusively paid into the relevant Sub-fund.

24. Conflicts of interests

24.1 The Directors, the Management Company, the Distributor(s), the Investment Manager(s), the Investment Adviser(s), the Depositary and the Administrative Agent may, in the course of their business, have potential conflicts of interests with the Company. Each of the Directors, the Management Company, the Distributor(s), the Investment Manager(s), the Investment Adviser(s), the Depositary and the Administrative Agent will have regard to their respective duties to the Company and other persons when undertaking any transactions where conflicts or potential conflicts of interest may arise. In the event that such conflicts do arise, each of such persons has undertaken or shall be requested by the Company to undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the Shareholders are fairly treated.

Interested dealings

24.2 The Directors, the Management Company, the Distributor(s), the Investment Manager(s), the Investment Adviser(s), the Depositary and the Administrative Agent and any of their respective subsidiaries, affiliates, associates, agents, directors, officers, employees or delegates (together the Interested Parties and, each, an Interested Party) may:

(a) contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, investment by the Company, in securities in any company or body any of whose investments or obligations form part of the assets of the Company or any Sub-fund, or be interested in any such contracts or transactions;

(b) invest in and deal with Shares, securities, assets or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party; and

(c) deal as agent or principal in the sale, issue or purchase of securities and other investments to, or from, the Company through, or with, the Management Company, the Investment Manager or the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof.

24.3 Any assets of the Company in the form of cash may be invested in certificates of deposit or banking investments issued by any Interested Party. Banking or similar transactions may also be undertaken with or through an Interested Party (provided it is licensed to carry out this type of activities).

24.4 There will be no obligation on the part of any Interested Party to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party.

24.5 Any such transactions must be carried out as if effected on normal commercial terms negotiated at arm's length.

24.6 Notwithstanding anything to the contrary herein and unless otherwise provided for in a Special Section for a particular Sub-fund, the Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) and their respective Affiliates may actively engage in transactions on behalf of other investment funds and accounts which involve the same securities and instruments in which the Sub-funds will invest. The Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) and their respective Affiliates may provide investment management/advisory services to other investment funds and accounts that have investment objectives similar or dissimilar to those of the Sub-funds and/or which may or may not follow investment programs similar to the Sub-funds, and in which the Sub-funds will have no interest. The portfolio strategies of the Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) and their respective Affiliates used for other investment funds or accounts could conflict with the transactions and strategies advised by the Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) in managing a Sub-fund and affect the prices and availability of the securities and instruments in which such Sub-fund invests.

24.7 The Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) and their respective Affiliates may give advice or take action with respect to any of their other clients which may differ from the advice given or the timing or nature of any action taken with respect to investments of a Sub-fund. The Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) have no obligation to advise any investment opportunities to a Sub-fund which they may advise to other clients.

24.8 The Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) will devote as much of their time to the activities of a Sub-fund as they deem necessary and appropriate. The Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) and their respective Affiliates are not restricted from forming additional investment funds, from entering into other investment advisory/management relationships, or from engaging in other business activities, even though such activities may be in competition with a Sub-fund. These activities will not qualify as creating a conflict of interest.

24.9 Additional considerations relating to conflicts of interest may be applicable, as the case may be, for a specific Sub-fund further laid down in the relevant Special Section.

25. Data protection

25.1 In accordance with the applicable Luxembourg data protection law and, as of 25 May 2018, Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**Data Protection Law**"), the Company acting as data controller (the "**Data Controller**") collects, stores and processes, by electronic or other means, the data supplied by the investor at the time of the investment and on an ongoing basis for the purpose of fulfilling the services required by the investor and complying with its legal obligations.

25.2 The data processed include but is not limited to the name, address, e-mail address, bank and financial data, transaction history of each investor, data concerning personal characteristics ("**Personal Data**").

25.3 In case the investor is a legal person, the Company may collect, store and process Personal Data concerning "Controlling Persons" who are natural persons exercising control over the entity investing in Shares of the Company.

25.4 Personal Data supplied by the investor is processed in order to enter into and execute the subscription in the Company, for the legitimate interests of the Data Controller and to comply with the legal obligations imposed on the Data Controller. In particular, the Personal Data supplied by the investor is processed for the purposes of (i) subscribing in the Company, (ii) maintaining the Shares register; (iii) processing investments and withdrawals of and payments of dividends to the investor; (iv) account administration, (v) opening, closing and blocking of accounts in the name of the Shareholders, (vi) sending legal information or notices to the Shareholders, and (vii) complying with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of CRS/FATCA obligations. Personal Data is not used for marketing purposes.

25.5 The Personal Data may also be processed by the Data Controller's data processors (the "**Data Processors**") which, in the context of the above mentioned purposes, refer to Waystone Management Company (Lux) SA, Registrar and Transfer Agent, Domiciliation and Listing Agent, the Authorized Independent Auditor and the legal advisors. The Depositary and Fund Administrator of the Fund, in the framework of its depositary's and administrator's activities, will act as Data Controller. The Distributor(s) and the appointed sub-distributor(s) as well as the appointed local paying agents may act, as the case may be, either as Data Controller or as Data Processors. The Data Processors may, under their own responsibility and only under prior general authorization of the Data Controller, disclose the Personal Data to their agents and/or delegates (the "**Sub-Data Processors**"), which shall process the Personal Data for the sole purposes of assisting the Data Processors in providing their services to the Data Controller and/or assisting the Data Processors in fulfilling their own legal obligations and in compliance with the same level of protection of Personal Data as applied to the Data Processors.

25.6 Personal Data collected, may be processed and stored on a cross-border basis within entities located in member states and/or outside EU, also in Countries which are not deemed as equivalent in terms of Data Protection regulation. When Personal Data is transferred to countries which are not deemed as equivalent in terms of the Data Protection Law, it is legally required that the Company, the Administrative Agent or any other agent has recourse to appropriate safeguards, such as the entry into standard contractual clauses approved by the European Commission, of which the Shareholders may obtain a copy at the registered office of the Company".

25.7 By subscribing for Shares of the Company, investors agree to the aforementioned processing of their personal data and in particular, the disclosure of their personal data to, and the processing of their personal data by, the parties referred to above including affiliates situated in countries outside of the EU.

25.8 The investor may, at its discretion, refuse to communicate the Personal Data to the Company. In this case, however, the Company may reject its request for subscription or holding of Shares in the Company or proceed with the compulsory redemption of all Shares already held, as the case may be, under the terms and conditions set forth in the Articles and in the Prospectus.

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

25.10 Investors agree that the Company, will report any relevant information in relation to their investments in the Company to the Luxembourg tax authorities which will exchange this information on an automatic basis with the competent authorities in accordance with FATCA, the CRS Law or similar laws and regulations in Luxembourg or at EU level.

25.11 In accordance with the conditions laid down by the Data Protection Law, the investor acknowledges its right to:

- access its Personal Data;
- correct its Personal Data where it is inaccurate or incomplete;
- object to the processing of its Personal Data;
- ask for erasure of its Personal Data; and
- ask for Personal Data portability.

25.12 The investors' Personal Data shall not be held for longer than necessary with regard to the purpose of data processing observing legal periods of limitation.

25.13 Investors may exercise the above rights by writing to the Data Controller at the registered office of the Company.

25.14 The investors also acknowledge the existence of its right to lodge a complaint with the local competent supervisory authority.

SPECIAL SECTION I – Alpha UCITS SICAV – Amber Equity Fund

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the Alpha UCITS SICAV – Amber Equity Fund (the **AE Fund** or the **Sub-fund**).

Investment Objective	The Investment Objective of the AE Fund is to achieve consistent absolute returns on its assets.
Investment Strategy	The AE Fund has a broad and flexible investment approach to achieving its investment objective. The AE Fund will invest primarily in European equities, with a focus on Italian investments using a fundamental value and bottom-up approach. The investment strategies employed may encompass, among other things, any or all of the following strategies: directional long or short positions with or without a catalyst; long/short equity pairs with or without a catalyst; capital structure arbitrage; risk arbitrage; share class arbitrage; company holding discounts; and relative- and fundamental-value. Short positions can only be implemented via financial derivatives.
Investment Policy	The AE Fund intends to accomplish its investment objective by investing, either directly or through the use of financial derivative instruments, in equity securities. Issuers of these securities may be located in any country, but will primarily be domiciled in, or carrying out the main part of their economic activity in, a European country. The AE Fund uses an investment process that is based on the fundamental analysis of the corporate issuers. The AE Fund will invest in financial derivative instruments to achieve its investment objective and for the purposes of hedging. These instruments may include, but are not limited to, futures, options, contracts for difference, total return swaps, forward contracts on financial instruments and options on such contracts, credit linked instruments, swap contracts by private agreement and other fixed income, currency and credit derivatives. The AE Fund may invest in debt securities, cash and cash equivalents, units of UCITs and UCIs, including money market funds, and in assets denominated in any currency. All investments will be made in accordance with the limits set out in the Prospectus. When required by the conditions on the financial markets, the sub-fund may invest all its assets in term deposits or money market instruments in order to protect investors' interests.
Sustainability related disclosures	The AE Fund does not currently have sustainable investment as its objective nor the promotion of environmental, social, and corporate Governance (ESG) characteristics and/or Sustainability Factor characteristics as part of its mandate pursuant to the Company documents. Hence the investment decisions of the Investment Manager do not formally take into account the EU criteria for environmentally sustainable economic activities which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time. The AE Fund does not necessarily aim to maximise portfolio alignment with Sustainability Factors.

	For the purposes of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. Nevertheless, the Investment Manager is aware that the AE Fund is exposed to Sustainability Risks, which may be taken into account as part of the investment process and monitored on a periodic basis. Such assessment is mainly qualitative and conducted at individual holding level, although it may from time to time be considered when assessing portfolio construction. Risks considered may include, but are not limited to, corporate governance as well as pending controversies related to environmental, labour, regulatory issues, presence in certain industries, environmental management, human capital, and business ethics. The impact on the value of the Fund's holdings of Sustainability Risks and the occurrence of any related events (which may be numerous and vary depending on the specific risk, region and asset class) however is generally negative.
Use of securities financing transactions and total return swaps	The AE Fund will not use for the time being securities financing transactions and total return swaps as defined in 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. This Special Section will be amended prior to the use of such transactions and instruments should the AE Fund intend to use them.
Global Exposure	The Sub-fund will use the absolute Value-at-Risk (**VaR**) methodology to monitor its global exposure. The leverage of the Sub-fund (calculated as the sum of the notionals of the financial derivative instruments used) is expected to range between 100% and 350% of the Sub-fund's NAV including currency derivatives used for hedging purposes and is expected to range between 100% and 250% of the Sub-fund's NAV excluding currency derivatives for hedging purposes. These ranges are not meant to be binding limits. In exceptional circumstances, the leverage of the Sub-fund may be higher due to additional hedging requirements.
Additional Investment Restrictions	In addition to the Investment Restrictions set out in Section 3 of the General Section, the AE Fund will not invest more than 10% of its assets in UCIs or UCITS.
Investment Manager	The Management Company has entered into an investment management agreement (the **Investment Management Agreement**) with Amber Capital Italia SGR S.p.A. (the **Investment Manager**), with registered offices in Milan, Piazza del Carmine 4, an investment management company ("SGR") authorised by the Bank of Italy and registered with number 122 in the Book held by the Bank of Italy pursuant to art. 35 of Law Decree n. 58 of 24 February 1998 (hereunder "D.Lgs 58/98"). The Investment Management Agreement is governed by Luxembourg law and is entered into for an unlimited period of time. Amber Capital Italia SGR S.p.A has been appointed as Investment Manager with full discretion, subject to the overall review and control of the Management Company, to manage and invest the assets of the Sub-fund in accordance with the

	Investment Objectives, Investment Policy and Investment Restrictions set out in this Prospectus. The Investment Management Agreement may be terminated by either party upon a six months' written notice. It may be terminated without notice in certain circumstances as set out in the Investment Management Agreement.
Launch Date	1st October 2013.
Term	Infinite.
Initial Offering Period	The Initial Offering Period of the AE Fund was set from the 1st October 2013 to the 2nd of October 2013 until 3 p.m. (Luxembourg Time), with first technical NAV calculated the 3rd of October 2013 with value date the 2nd October 2013. The Initial Subscription Price per Share was EUR 1,000 or equivalent in any other Reference Currency of any Class.
Business Day	Means each Luxembourg Banking Day.
Transaction Day	Every Wednesday. Should a Wednesday not be Business Day, the following day which is a Business Day. The Net Asset Value per Share will be determined unofficially each Business Day, for the purpose of the Sub-fund's daily pricing and performance monitoring, notwithstanding the weekly Transaction Day.
Subscription Process	Subscription requests for Shares of the AE Fund can be made to the Administrative Agent on any day that is a Transaction Day starting as of the Launch Date or the Class Launch Date. Subscription requests must be sent in writing by mail and must be received by the Administrative Agent by 3:00 p.m. (Luxembourg time) (the **Subscription Cut-Off Time**) two Business Days before the relevant Transaction Day at the latest. Subscription requests (i) from Institutional Investors or (ii) through Distributor(s), sub-distributor(s) or nominees may also be submitted by swift or fax. Any applications for subscriptions received after the Subscription Cut-Off Time will be valid for the following Transaction Day. Subscriptions may be made only by investors who are not Restricted Persons by delivering to the account of the Depositary cleared funds for the full amount of the subscription price (plus any Subscription Fee if applicable) of the Shares being subscribed for pursuant to the subscription request, (i) with respect to subscriptions from Institutional Investors, within 3 Business Days following the relevant Transaction Day, (ii) with respect to subscriptions through Distributor(s), sub-distributor(s) or a nominee, within 3 Business Days following the relevant Transaction Day and (iii) with respect to subscriptions directly to the Company without going through Distributor(s), sub-distributor(s) or a nominee from investors other than Institutional Investors, on the relevant Transaction Day prior to the relevant Subscription Cut-Off Time.

Redemption Process	Redemption requests for Shares in part or in whole can be made to the Administrative Agent on any day that is a Transaction Day. Redemption requests must be sent in writing by mail and must be received by the Administrative Agent by 3:00 p.m. (Luxembourg time) (the **Redemption Cut-Off Time**) two Business Days before the relevant Transaction Day at the latest. Redemption requests (i) from Institutional Investors or (ii) through Distributor(s), sub-distributor(s) or nominees may also be submitted by swift or fax. Any applications for redemptions received after the Redemption Cut-Off Time will be valid for the following Transaction Day. Payment of the redemption proceeds shall be made generally 3 Business Days following the relevant Transaction Day.
CRS	In scope.
Distributor	Initially the Company and the Management Company will appoint Amber Capital Italia SGR S.p.A as Distributor for the Shares of the AE Fund. The Distributor may appoint one or more reputable sub-distributors at its discretion.
Profile of the Typical Investor	The AE Fund is considered a complex product. Investors in the AE Fund are expected to: • have the knowledge of, and the investment experience in, financial products which use derivatives and/or derivative strategies (such as the Sub-fund) and financial markets generally; and • understand and can evaluate the strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

Classes of Shares	Class A - EUR Shares	Class A - USD Shares	Class A - GBP Shares	Class A - CHF Shares	Class A2 - EUR Shares
ISIN Codes	LU0968832344	LU0968832427	LU0968832690	LU0968832856	LU0968833078
Reference Currency of the Share Class	EUR	USD	GBP	CHF	EUR
Minimum Subscription Amount	EUR 500,000	USD 500,000	GBP 250,000	CHF 500,000	EUR 500,000
Minimum Subsequent Subscription Amount	EUR 1,000	USD 1,000	GBP 500	CHF 1,000	EUR 1,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	1.50% p.a. of the Net Asset Value	1.50% p.a. of the Net Asset Value	1.50% p.a. of the Net Asset Value	1.50% p.a. of the Net Asset Value	1.50% p.a. of the Net Asset Value
Management Company Fee	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value
Servicing Fee**	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value
Performance Fee	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark, without Equalisation
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	EUR 1,000

Classes of Shares	Class B - EUR Shares *	Class B - USD Shares*	Class B - GBP Shares*	Class B - CHF Shares*	Class B - JPY Shares*
ISIN Codes	LU0968833151	LU0968833235	LU0968833318	LU0968833409	LU0968833581
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 500,000	USD 500,000	GBP 250,000	CHF 500,000	JPY 50,000,000
Minimum Subsequent Subscription Amount	EUR 1,000	USD 1,000	GBP 500	CHF 1,000	JPY 100,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	1.50% p.a. of the Net Asset Value	1.50% p.a. of the Net Asset Value	1.50% p.a. of the Net Asset Value	1.50% p.a. of the Net Asset Value	1.50% p.a. of the Net Asset Value
Management Company Fee	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value
Servicing Fee**	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value
Performance Fee	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

*** Class B shares are reserved for the following categories of institutional investors:**

(a) **Insurance companies;**
(b) **Other institutional investors who, like insurance companies, have objective requirements of periodically receiving the proceeds originating from the Sub-fund's operations, as approved by the Directors in their full discretion, or dully authorised persons.**

Annual Distributions on Class B Shares will be determined by the Directors in their entire discretion after proposal from the Investment Manager on the basis of a proportional allocation to Class B shares of the annual profits made as per the Fund's audited annual report.

Classes of Shares	Class C - EUR Shares *	Class C - USD Shares *
ISIN Codes	LU0968833664	LU0968833748
Reference Currency of the Share Class	EUR	USD
Minimum Subscription Amount	EUR 10,000	USD 25,000
Minimum Subsequent Subscription Amount	EUR 1,000	USD 5,000
Subscription Fee* **	Nil	Nil
Redemption Fee	Nil	Nil
Eligible Investors	Authorized Investors *	Authorized Investors *
Investment Management Fee	Nil	Nil
Management Company Fee	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value
Servicing Fee**	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value
Performance Fee	Nil	Nil
Distribution Policy	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000

*** Class C shares are reserved to the Investment Manager, the Directors and to the staff of the Investment Manager and its affiliates or to any other investors at the discretion of the Board of Directors.**

Classes of Shares	Class D - EUR Shares	Class D - USD Shares	Class D - GBP Shares	Class D - CHF Shares	Class D - JPY Shares
ISIN Codes	LU0968833821	LU0968834043	LU0968834126	LU0968834399	LU0968834472
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 100, 000	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subsequent Subscription Amount	EUR 1,000	USD 1,000	GBP 500	CHF 1,000	JPY 100,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Eligible Investors	Institutional and Retail Investors	Institutional and Retail Investors	Institutional and Retail Investors	Institutional and Retail Investors	Institutional and Retail Investors
Investment Management Fee	1.5% p.a. of the Net Asset Value	1.5% p.a. of the Net Asset Value	1.5% p.a. of the Net Asset Value	1.5% p.a. of the Net Asset Value	1.5% p.a. of the Net Asset Value
Management Company Fee	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value
Performance Fee	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark
Servicing Fee**	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Shares	Class L - EUR Shares	Class L - USD Shares	Class L - GBP Shares	Class L - CHF Shares	Class L - JPY Shares
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	Up to EUR 50,000,000	Up to USD 50,000,000	Up to GBP 50,000,000	Up to CHF 50,000,000	Up to JPY 5,000,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 5,000	CHF 10,000	JPY 1,000,000
Subscription Fee* **	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	Up to 3% p.a. of the Net Asset Value	Up to 3% p.a. of the Net Asset Value	Up to 3% p.a. of the Net Asset Value	Up to 3% p.a. of the Net Asset Value	Up to 3% p.a. of the Net Asset Value
Management Company Fee	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value
Performance Fee	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark
Servicing Fee**	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Shares	Class M Shares	Class N - EUR Shares	Class O - EUR Shares	Class P Shares	Class Q Shares
ISIN Codes	**N/A**	LU1528992628	LU1807158354	**N/A**	**N/A**
Reference Currency of the Share Class	To be determined on the Class Launch Date	EUR	EUR	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subscription Amount	To be determined on the Class Launch Date	EUR 10,000	EUR 20,000,000	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subsequent Subscription Amount	To be determined on the Class Launch Date	EUR 1,000	EUR 5,000,000 and only in multiples of EUR 1,000,000	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Fee* **	Up to 5% of the Net Asset Value	Nil	Nil	Up to 5% of the Net Asset Value	Up to 5% of the Net Asset Value
Redemption Fee	Up to 3.00% of the Net Asset Value	Nil	Nil	Up to 3.00% of the Net Asset Value	Up to 3.00% of the Net Asset Value
Eligible Investors	Institutional Investors	Institutional and Retail Investors	Institutional Investors	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Investment Management Fee	Up to 3.0% p.a. of the Net Asset Value	2.3% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value
Management Company Fee	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value
Performance Fee	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	25% of the Net Profit above the HWM (maximum 1.60% NAV)	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark
Servicing Fee**	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.05% of the Net Asset Value	0.01% of the Net Asset Value	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Initial Subscription Price	To be determined on the Class Launch Date	EUR 1,000	EUR 1,000	To be determined on the Class Launch Date	To be determined on the Class Launch Date

**** Servicing Fee is subject to a minimum of EUR 5,000 per month at the level of the Sub-fund.**

Reference Currency and Hedging	The Reference Currency of the AE Fund is the EUR. In relation to Classes that are denominated in a currency other than the Reference Currency of the Sub-fund, the Management Company and the Investment Manager may employ techniques and instruments intended to provide protection so far as possible against movements of the currency in which the relevant Class is denominated against movements in the Reference Currency of the AE Fund. All costs and gains/losses of such hedging transactions are borne separately by the respective Classes. Likewise, in relation to investments that are denominated in a currency other than the currency of any particular Class of Shares, the Management Company and the Investment Manager may decide (but is not obliged) to enter into hedging transactions so as to mitigate the risk borne by the holder of that Class arising out of (adverse) currency exchange rate changes.
Research Costs	The Sub-fund will incur charges from the Investment Manager relating to investment research, which will be used by the Investment Manager to make portfolio management decisions in respect of the Sub-fund. This is due to the new rules under MiFID II which requires the unbundling of the costs of research and other services from dealing commission, however the overall effect of the change is not expected to result in an overall underlying cost increase to the Sub-fund. Such research services may include, but are not limited to, published research notes, models or reports, other material or services suggesting or recommending an investment strategy or trade ideas (including in the form of software tools, programs or other technology), macroeconomic analysis, and access to research analysts or industry experts (including expert networks). The Investment Manager considers that access to such research services and materials is integral to the Sub-fund's investment strategy, and that such services and materials will inform, and add value to, the Investment Manager's investment decisions made on behalf of the Sub-fund. In this regard, the Investment Manager has established a research payment account (**RPA**) to facilitate compliance with the applicable regulatory requirements under MiFID II and delegated the administration of the RPA to a third party. The RPA will be used to pay for investment research provided by brokers or other research providers selected by the Investment Manager. The research charges shall be funded by a specific research charge which will be based on an annual budget for research payments which will be set at the outset of the research procurement process as an ex ante estimate of research costs that can be charged across all portfolios with similar strategies under management. The research budget will be reviewed regularly by the Investment Manager and agreed with the Directors. Information on the budgeted amount for research (including any changes to the budget) and estimated research charge will be made available to the Shareholders on at least an annual basis if requested, or more frequently if required under applicable law. The Investment Manager has put in place a policy on research and use of RPAs (**Research Policy**), including a methodology for valuing research to assess its quality and usefulness in the investment process. The Investment Managers' policy is to calculate research budgets in aggregate for portfolios with similar investment strategies and research needs and then allocate the costs of research between each relevant fund, and other clients of the Investment Manager or its affiliates or related group entities based on the fair allocation methodology specified in the Research Policy.

Performance Fee	The Investment Manager will also be entitled to a Performance Fee from the Fund calculated on a Share-by-Share basis so that each Share is charged a Performance Fee which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the relevant class have the same amount of capital per Share at risk in the Fund, and (iii) all Shares of the relevant class have the same Net Asset Value per Share. For each Calculation Period (as defined below), the Performance Fee in respect of each Class will be equal to 20% of any appreciation in the Net Asset Value per Share (prior to reduction of any accrued Performance Fee) of such Class during that Calculation Period above the High Water Mark (as defined below) of that Share, as measured at the end of the Calculation Period (the **Net Profit**). The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee. The Performance Fee is normally payable to the Investment Manager in arrears at the end of each Calculation Period within seven Business Days after the end of such Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the Performance Fee in respect of those Shares will be calculated as if the date of redemption of such Shares were the end of the Calculation Period and will become payable immediately after the relevant Transaction Day. If the AE Fund is terminated before the end of a Calculation Period, the Performance Fee in respect of the Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period. Transfers of Shares will be treated as redemption and subscription for Performance Fee calculation purposes. Such treatment will result in the crystallization of any Performance Fee due to holding at such time, in relation to the transferred Shares.

Example

		Year 1	Year 2	Year 3	Year 4	Year 5
NAV per share at the beginning of the year A	A	1000.00	1056.00	1098.24	1054.31	1096.48
Example performance B	B	7%	5%	-4%	4%	8%
Net appreciation C	C = A x B	70.00	52.80	-43.93	42.17	87.72
High Water Mark D	D equals the max of D and F of previous year	1000.00	1056.00	1098.24	1098.24	1098.24
Performance fee rate PF	20%	20%	20%	20%	20%	20%
Actual Performance Fee Due E	IF A+C>D, then E = (A+C-max(A,D)) x PF. Otherwise E = 0.	14.00	10.56	0.00	0.00	17.19
NAV per share at the end of the year F	F = A + C - E	1056.00	1098.24	1054.31	1096.48	1167.01

Calculation Period	Except for the period from 31 March 2018 to 31 December 2018, which will be a period of nine months, the Calculation Periods will be periods of 12 months starting on the first Business Day of each calendar year and ending as of the last Business Day of such calendar year.
High Water Mark	In respect of each Class of Shares the greater of (i) the Net Asset Value per Share of the relevant Class as of Launch Date or Class Launch Date and (ii) the highest Net Asset Value per Share of the relevant Class in respect of which a Performance Fee has been paid at the end of any previous Calculation Period (if any). This means the Performance Reference Period is the whole life of the Sub-fund.
Equalisation	If an investor subscribes for Shares at a time when the Net Asset Value per Share of the relevant Class is other than the High Water Mark of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the investor or to the Investment Manager as follows: (A) If Shares are subscribed for at a time when the Net Asset Value per Share of the relevant Class is less than the then High Water Mark for that Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation

	in the value of those Shares above the Net Asset Value per Share of the relevant Class at the date of subscription up to the High Water Mark of that Class at the end of the relevant Performance Period. The Performance Fee will be charged at the end of each relevant Performance Period by redeeming at the then current Net Asset Value per Share such number of the investor's Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the relevant percentage of any such appreciation (a Performance Fee Redemption). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a Performance Fee and the Sub-fund will not be required to pay to the investor the redemption proceeds in respect of such Shares. Performance Fee Redemptions are employed to ensure that the Sub-fund maintains a uniform Net Asset Value per Share of each Class. As regards the investor's remaining Shares of the relevant Class, a Performance Fee will be charged in the normal manner described above on the excess of the Net Asset Value per Share of the relevant Class at the end of a Performance Period over the High Water Mark of that Class. (B) If Shares are subscribed for at a time when the Net Asset Value per Share of the relevant Class is greater than the then High Water Mark of that Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the relevant percentage of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the High Water Mark of that Class (an Equalisation Credit). At the date of subscription, the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class (the Maximum Equalisation Credit). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Sub-fund but that should not, in equity, be charged against the Shareholder making the subscription because no favourable performance has yet occurred with respect to such Shares. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share. The additional amount invested as the Equalisation Credit will be at risk in the Sub-fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Day in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to the relevant percentage of the difference between the Net Asset Value per Share (before accrual for the Performance Fee) at the date of issue and as at that Valuation Day. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit. At the end of each relevant Performance Period, if the Net Asset Value per Share of the relevant Class (before accrual for the Performance Fee) exceeds the High Water Mark of that Class, that portion of the Equalisation Credit equal to the relevant percentage of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each relevant Performance Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-fund after the original subscription for that Class of Shares was made, has been fully applied. If the relevant Shareholder redeems his/her/its Shares of that Class before the

	Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription. The above described Performance Fee Equalisation applies to all Share Classes of the Sub-fund except for the Share Classes indicated in the above Share Class tables.
Specific Risk Factors	Investors should carefully review the risk factors set out in Section 20 of the General Section before investing in the AE Fund. In addition, Investors should carefully review the following risk factors that are specific to the Sub-fund: *Reliance on the Investment Manager and dependence on key personnel.* The Shareholders have no authority to make investment decisions on behalf of the AE Fund. The performance of the AE Fund will depend in large part on the investment decisions undertaken by the Investment Manager in accordance with the Investment Management Agreement. The aim of achieving the Investment Objective does not represent an assurance that the Investment Manager will achieve it (or any particular level of performance) and the Investment Manager is not obliged to take any steps beyond the exercise of the Investment Manager's skill and care as an experienced professional adviser in the investments as set out in the Prospectus and this Special Section. No warranty is given by the Investment Manager as to the performance or profitability of the AE Fund. There can be no guarantee that the investments made by the AE Fund will be profitable or will effectively insulate against the risk of market or other conditions which may cause the value of the Shares to decline. In addition, since the performance of the AE Fund is dependent on the skills of the Investment Manager if the services of the Investment Manager or its principals were to become unavailable, such unavailability might have a detrimental effect on the AE Fund and its performance. Neither the Investment Manager nor its principals or its or their affiliates are required to devote its or their full time to the affairs of the AE Fund, and each of them will allocate as much time to the business of the Sub-fund as it or they deem necessary in its or their sole and absolute discretion. The Investment Manager and its Affiliates are also engaged in other similar business activities to which they devote substantial time. *Historical performance.* The past performance of the AE Fund – indicated in the key investor information documents or any marketing material issued for the AE Fund - or any other investment vehicle managed by the Investment Manager or any of its Affiliates is not meant to be an indication of its potential future performance. The nature of, and risk associated with, the Sub-fund may differ substantially from those investments and strategies undertaken historically by the Investment Manager, its Affiliates or the Sub-fund. In addition, market conditions and investment opportunities may not be the same for the Sub-fund as they had been in the past, and may be less favourable. Therefore, there can be no assurance that the Sub-fund's assets will perform as well as the past investments managed by the Investment Manager or its Affiliates. It is possible that significant disruptions in, or historically unprecedented effects on, the financial markets and/or the businesses in which the Sub-fund invests in may occur, which could diminish any relevance the historical performance data of the Sub-fund may have to the future performance of the Sub-fund. *Profit sharing*. In addition to receiving an Investment Management Fee, the Investment Manager is entitled to receive the Performance Fee based on the

	appreciation in the value of the Sub-fund's assets and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Performance Fee may create an incentive for an Investment Manager to propose investments for the Sub-fund which are riskier than would be the case in the absence of a fee based on the performance of the Sub-fund. *Business risk*. There can be no assurance that the Sub-fund will achieve its investment objectives in respect of any of the strategies employed. The investment results of the Sub-fund are reliant upon the success of the strategies implemented by the Investment Manager. *Declining performance with asset growth.* Trading large positions may adversely affect prices and performance. In addition, there can be no assurance that appropriate investment opportunities will be available to accommodate future increases in assets under management which may require the Investment Manager to modify its investment decisions for the Sub-fund because it cannot deploy all the assets in the manner it desires. There can be no assurance whatsoever as to the effect of an increase in equity under management may have on the Sub-fund's future performance. *Effect of substantial redemptions*. Substantial redemptions by Shareholders within a short period of time could require the Sub-fund to liquidate its positions more rapidly than would otherwise be desirable, possibly reducing the value of the Sub-fund's assets and/or disrupting the investment strategy. Reduction in the size of the Sub-fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Sub-fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses. *Leverage*. The Sub-fund may achieve leverage through the use of financial derivatives instruments for the purpose of making investments. The use of leverage creates special risks and may significantly increase the Sub-fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of the Sub-fund to capital risk. *Exposure to Material Non-Public Information*. From time to time, the Investment Manager may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, the Sub-fund may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer. *Other trading activities of the Investment Manager and its Affiliates.* Conflicts of interest may arise from the fact that the Investment Manager and its affiliates provide services to clients other than the AE Sub-fund, including, without limitation, investment funds, separately managed accounts, proprietary accounts and other investment vehicles (collectively, "**Other Accounts**" and, together with the Company, the "**Accounts**" and each, an "**Account**"). The AE Sub-fund will not have an interest in any Other Accounts. Other Accounts may have investment objectives, programs, strategies and positions that are similar to or may conflict with those of the AE Sub-fund, or may compete with or have interests adverse to the AE Sub-fund. Such conflicts could affect the prices and availability of financial instruments in which the AE Sub-fund invests.

	Even if an Other Account has investment objectives, programs or strategies that are similar to those of the AE Sub-fund, the Investment Manager may give advice or take action with respect to the investments held by, and transactions of, the Other Accounts that may differ from the advice given or the timing or nature of any action taken with respect to the investments held by, and transactions of, the AE Sub-fund due to a variety of reasons, including, without limitation, differences between the investment strategy, financing terms, regulatory treatment and tax treatment of the Other Accounts and the AE Sub-fund. As a result, the AE Sub-fund and an Other Account may have substantially different portfolios and investment returns. Conflicts of interest may also arise when the Investment Manager makes decisions on behalf of the AE Sub-fund with respect to matters where the interests of the Investment Manager or one or more Other Accounts differs from the interests of the AE Sub-fund. *Lack of Exclusivity.* The Investment Manager, its affiliates and personnel will devote as much of their time to the activities of the AE Sub-fund as they deem necessary and appropriate. The Investment Manager, its affiliates and personnel will not be restricted from forming additional investment funds or vehicles from entering into other investment advisory relationships or from engaging in other business activities, even if such activities may be in competition with the AE Sub-fund and/or may involve substantial time and resources of the Investment Manager, its affiliates or personnel. These activities could be viewed as creating a conflict of interest in that the time and effort of the Investment Manager, its affiliates and personnel will not be devoted exclusively to the business of the AE Sub-fund but will be allocated between the business of the AE Sub-fund and the management of Other Accounts and businesses. From time to time, senior management and key employees of the Investment Manager may serve as directors, advisory board members or consultants of certain portfolio companies or other entities. In connection with such services, such persons may receive directors' fees or other similar compensation attributable to such employees' services. *Allocations of Trades and Investment Opportunities.* It is the policy of the Investment Manager to allocate investment opportunities to the AE Sub-fund and to any Other Accounts fairly, to the extent practical and in accordance with the AE Sub-fund's or Other Accounts' applicable investment strategies, over a period of time. Investment opportunities will generally be allocated among those Accounts for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: (i) available cash of the Accounts for the proposed investment; (ii) the primary investment strategy of the Accounts; (iii) the liquidity profiles of the Accounts; (iv) the primary markets invested in by the Accounts; (v) the potential for the proposed investment to create an imbalance in an Account's portfolio; (vi) the amount of Assets held by the Accounts; (vii) whether the risk-return profile of the proposed investment is consistent with an Account's objectives; and (viii) regulatory restrictions or other eligibility criteria that would or could limit an Account's ability to participate in a proposed investment. The Investment Manager will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to the AE Sub-fund or Other Accounts solely because the Investment Manager purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to an Other Account or the AE Sub-fund if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for the AE Sub-fund or the Other Account.

	Order Aggregation and Average Pricing. If the Investment Manager determines that the purchase or sale of a security is appropriate with regard to the AE Sub-fund and any Other Accounts, the Investment Manager may, but is not obligated to, purchase or sell such a security on behalf of such Accounts with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Account will receive the average price, with transaction costs generally allocated *pro rata* based on the size of each Account's participation in the order (or allocation in the event of a partial fill) as determined by the Investment Manager. In the event of a partial fill, allocations may be modified on a basis that the Investment Manager deems to be appropriate, including, for example, in order to avoid odd lots or *de minimis* allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by the Investment Manager. As a result, certain trades in the same security for one Account (including an Account in which the Investment Manager and its personnel may have a direct or indirect interest) may receive more or less favourable prices or terms than another Account, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved. *Critical size – Restrictions on subscription of Shares of the Sub-fund and on conversions of Shares of other Sub-funds into Shares of the Sub-fund* The investment strategy of the AE Sub-fund may have limited capacity which means that over a given period of time and depending on the prevailing market conditions, performance may decline if the AE Sub-fund becomes too large. It may be difficult however for the Investment Manager to precisely identify the Sub-fund's optimal threshold of assets under management beyond which performance may decline. This is due to the fact that this threshold (or critical size) depends on various factors. In order to protect Shareholders in the AE Sub-fund, the Board may decide that new subscriptions of (or conversions into) the Shares of the Sub-fund or of a Class no longer be accepted or be limited, in accordance with section 6.2 of the Prospectus. The decision to restrict investments in the Sub-fund may be taken without prior notice to the Shareholders. For the avoidance of doubt, this restriction only concerns subscriptions of Shares of the Sub-fund and conversions of other Shares into Shares of the Sub-fund, but not redemptions, nor conversions of Shares of the Sub-fund into Shares of other Sub-funds. The Board may decide to re-open the Sub-fund for subscriptions or conversions if the circumstances which have justified closure no longer prevail.

SPECIAL SECTION II – Alpha UCITS SICAV – Fair Oaks Dynamic Credit Fund

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the Alpha UCITS SICAV – Fair Oaks Dynamic Credit Fund (the **Fair Oaks Fund** or the **Sub-fund**).

Investment Objective	The Fair Oaks Fund's objective is to seek to generate attractive risk-adjusted returns primarily by investing in and managing dynamically a portfolio of European and US debt securities on a long-only and liquid basis.
Investment Strategy	The core principle of the Fair Oaks Fund's strategy is to identify attractive risk-adjusted investment opportunities by focusing on the fundamental credit quality of debt securities via a bottom-up credit analysis and rigorous due diligence. The Investment Manager has a dedicated research team responsible for analysing collateralised loan obligations and corporate issuers and producing the necessary modelling inputs (such as default rate and timing expectations and recovery assumptions) for the analytical and risk management models. The principals of the Investment Manager also have long and established relationships with all key participants in the collateralised loan obligation markets, including arrangers, managers, traders and research providers which will support the effective sourcing of investment opportunities. Investments are analysed across various scenarios and stress tests including stressed economic environments. The Investment Manager seeks to promote environmental and social characteristics within the meaning of Article 8 SFDR. The Investment Manager seeks to optimise returns through a careful asset allocation and a dynamic management of the portfolio taking into consideration default risk, price risk, other possible risks as well as environmental and social characteristics.
Investment Policy	The Fair Oaks Fund seeks to achieve its investment objective by investing primarily in collateralised loan obligations and corporate bonds on a long-only and liquid basis. The underlying credit exposure of the Fair Oaks Fund is restricted to European and U.S. assets. The Fair Oaks Fund shall not invest in emerging markets assets. The Investment Manager is able to pursue investment opportunities in corporate bonds and collateralised loan obligations, backed by corporate debt, without allocation constraints. The Fair Oaks Fund may only invest in debt securities that have a credit rating. At least 50% of the Sub-fund's portfolio must be invested in cash and debt securities with an investment grade rating. The Sub-fund may not purchase securities with a long term rating below B- (or equivalent). Looking through at the portfolio of corporate loans to which the Fair Oaks Fund has an exposure to, the Fair Oaks Fund must have weighted average environmental and social scores which are each above the average for the corporate loan market.

	The Fair Oaks Fund may from time to time invest up to a maximum of 50% of its portfolio in financial derivative instruments (including, without limitation, credit default swaps that reference European and U.S. corporate issuers or corporate debt indices) and up to a maximum of 10% of its portfolio in exchange traded funds for investment purposes. Notwithstanding the above, the Fair Oaks Fund may invest in financial derivative instruments including, without limitation, currency forwards and options and interest rate futures to hedge exposure according to the Investment Manager's market view. The Sub-fund may invest in ancillary liquid assets in accordance with section 3.5 (b) of the General Section.
Sustainability related disclosures	***Categorisation of the Fair Oaks Fund – Article 8 SFDR*** **Further information is available in Appendix I of this document.** The Fair Oaks Fund promotes environmental and social characteristics within the meaning of Article 8 SFDR but does not have as its objective a "*sustainable investment*". The Fair Oaks Fund is therefore not subject to the additional disclosure requirements for financial products referred to in Article 9 SFDR. *1.* *Environmental and Social Characteristics promoted* The Fair Oaks Fund has weighted average environmental and social scores which are both above the average for the corporate loan market. The focus of the scores is exclusively on the extent to which the business activities of the corporates issuing loans make a positive or negative contribution towards environmental and social goals. The environmental scores used take into account the impact of an entity's business activities on environmental factors, assessed using definitions included in major science-based environmental taxonomies (such as the EU taxonomy). The social scores used take into account the impact of an entity's business activities on society, assessed using best-practice guidelines, notably the social aspects of the UN Sustainable Development Goals. Since higher scores indicate less negative impact and more positive impact, the fund can be considered to have a better-than-average environmental and social impact. *2.* *How the Environmental and Social Characteristics promoted are met* The Investment Manager sources environmental and social scores from a reputable third-party evaluation service for the issuers of corporate loans held by the CLOs in which the Fund invests or considers investing. As at May 2023, over 90% of the assets held by CLOs in the Fund's portfolio have been assigned third-party environmental and social scores and the Investment Manager expects this coverage to gradually increase over time. The issuer environmental and social scores are weighted by the amount of each issuer's loan held by a CLO to produce a weighted average environmental and social score for each CLO. These scores are then weighted by the amount of each CLO held by the Fund to derive an environmental and social score for the Fund. The Fund's

	score is then compared to the average for all loans scored by the third-party provider to assess whether the Fund has above-average scores. By updating and monitoring the environmental and social scores for each CLO, the Fund and the broader loan market on a monthly basis and by calculating the environmental and social score for all prospective purchases and sales, the Investment Manager will ensure continued compliance with the above-mentioned environmental and social characteristics. ***Integration of Sustainability Risks*** A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment. The Investment Manager integrates sustainability risks into its investment decision making processes in two ways: - Firstly, its analysis of the managers of the collateralised loan obligations ("CLOs") in which the Sub-fund invests considers any sustainability risks at the manager level that could impact either the effective management of the CLO or the secondary market value of the CLO securities. - Secondly, the Investment Manager considers sustainability risks at the level of the borrowers of the loans in the CLOs' portfolios. The realisation of sustainability risks at the level of these borrowers could increase the probability of borrowers defaulting on loans held by the CLOs and a consequent erosion of the CLOs' collateral pools. The Investment Manager has conducted a sustainability risk analysis and determined that sustainability risks, while relevant to the Sub-fund's portfolio, present a very limited risk to the value of its investments. The manager-related sustainability risks are mitigated by the tight controls enforced on CLO managers by the CLO indenture and trustee, the manager replacement provisions in the indenture and the fact that CLO investors are ultimately protected by their security over the CLO collateral. The sustainability risks related to the borrowers of loans in the CLO portfolios are mitigated by the diversification of the CLO portfolios, the analysis undertaken on the loan borrowers by equity investors, lenders and rating agencies and, importantly, by the significant levels of over-collateralisation of the rated CLO notes in which the Sub-fund invests. ***No Consideration of Principal Adverse Impact*** For the time being, except as may be otherwise disclosed at a later stage on its website, the Investment Manager and the Management Company do not consider adverse impacts of investment decisions on sustainability factors. The main reason is the current lack of information and data available to adequately assess such principal adverse impacts. Should the Investment Manager and/or the Management Company consider the adverse impacts of investment decisions on sustainability factors at a later stage, the current Prospectus will be updated.

	No Commitment to make Sustainable Investments While the Fair Oaks Fund promotes the Environmental and Social Characteristics, it does not currently commit to make any "sustainable investments" within the meaning of Article 2(17) SFDR. ***Taxonomy Regulation Disclosure*** The "do not significant harm" principle applies only to those investments underlying the Fair Oaks Fund that take into account the EU criteria for environmentally sustainable economic activities in accordance with the Taxonomy Regulation. The investments underlying the Fair Oaks Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Use of securities financing transactions and total return swaps	The Fair Oaks Fund will not use for the time being securities financing transactions and total return swaps as defined in 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. This Special Section will be amended prior to the use of such transactions and instruments should the Fair Oaks Fund intend to use them.
Global Exposure	The Sub-fund will use the commitment approach to monitor its global exposure. This approach measures the global exposure related to positions on financial derivative instruments which may not exceed the total net asset value of the portfolio of the Sub-Fund.
Additional Investment Restrictions	In addition to the Investment Restrictions set out in Section 3 of the General Section, the Fair Oaks Fund will not invest more than 10% of its assets in UCIs or UCITS.
Investment Manager	The Management Company has entered into an investment management agreement (the **Investment Management Agreement**) with Fair Oaks Capital Limited, a limited liability company incorporated under the laws of England and Wales, with its registered office 1 Old Queen Street, London SW1H 9JA, United Kingdom. Fair Oaks Capital Limited is an investment management company authorised and regulated by the United Kingdom Financial Conduct Authority (FCA FRN: 604090). The Investment Management Agreement is governed by Luxembourg law and is entered into for an unlimited period of time. Fair Oaks Capital Limited has been appointed as Investment Manager with full discretion, subject to the overall review and control of the Management Company, to manage and invest the assets of the Sub-fund in accordance with the Investment Objectives, Investment Policy and Investment Restrictions set out in this Prospectus. The Investment Management Agreement may be terminated by either party upon three months' written notice. It may be terminated without notice in certain circumstances as set out in the Investment Management Agreement.
Launch Date	13th September 2016

Term	Infinite.
Initial Offering Period	The Initial Offering Period of the Fair Oaks Fund was set from the 5th September 2016 to the 12th of September 2016 until 3 p.m. (Luxembourg Time), with the first technical NAV calculated on the 13th of September 2016. The Initial Subscription Price per Share was EUR 1,000, USD 1,000 or GBP 1,000.
Business Day	Means each Luxembourg and London Banking Day being a day on which banks are generally open for business in London and Luxembourg (excluding Saturdays and Sundays and public holidays).
Transaction Day	Every Business Day. The Net Asset Value per Share will be determined each Business Day.
Subscription Process	Subscription requests for Shares of the Fair Oaks Fund can be made to the Administrative Agent on any day that is a Transaction Day commencing on the Launch Date, or the Class Launch Date if later. Subscription requests must be sent in writing by mail and must be received by the Administrative Agent by 3:00 p.m. (Luxembourg time) (the **Subscription Cut-Off Time**) two Business Days before the relevant Transaction Day at the latest. Subscription requests (i) from Institutional Investors or (ii) through Distributor(s), sub-distributor(s) or nominees may also be submitted by swift or fax. Any applications for subscriptions received after the Subscription Cut-Off Time will be valid for the following Transaction Day. Subscriptions may be made only by investors who are not Restricted Persons by delivering to the account of the Custodian cleared funds for the full amount of the subscription price (plus any Subscription Fee if applicable) of the Shares being subscribed for pursuant to the subscription request, (i) with respect to subscriptions from Institutional Investors, within 3 Business Days following the relevant Transaction Day, (ii) with respect to subscriptions through Distributor(s), sub-distributor(s) or a nominee, within 3 Business Days following the relevant Transaction Day and (iii) with respect to subscriptions directly to the Company without going through Distributor(s), sub-distributor(s) or a nominee from investors other than Institutional Investors, on the relevant Transaction Day prior to the relevant Subscription Cut-Off Time.
Redemption Process	Redemption requests for Shares in part or in whole can be made to the Administrative Agent on any day that is a Transaction Day. Redemption requests must be sent in writing by mail and must be received by the Administrative Agent by 3:00 p.m. (Luxembourg time) (the **Redemption Cut-Off Time**) five Business Days before the relevant Transaction Day at the latest. Redemption requests (i) from Institutional Investors or (ii) through Distributor(s), sub-distributor(s) or nominees may also be submitted by swift or fax. Any applications for redemptions received after the Redemption Cut-Off Time will be valid for the following Transaction Day.

	In exceptional circumstances and subject to Board approval (which will not be unreasonably withheld), Shareholders wishing to redeem Shares have the right to request a delayed Redemption Cut-Off of 3:00 p.m. (Luxembourg time) three Business Days before the relevant Transaction Day (instead of the usual Redemption Cut-Off five Business Days before the relevant Transaction Day). Shareholders wishing to make such a request should do so by way of email sent to both info@alpha-ucits.com and to ir@fairoakscap.com no later than 12:00 p.m. (Luxembourg time) on the Business Day the redemption request is intended to be sent. In the event the Board approve such a request then the maximum Dilution Levy applicable to the Class of Shares being redeemed will automatically be levied on the amount to be paid to the Shareholder. Payment of the redemption proceeds shall be made generally 3 Business Days following the relevant Transaction Day.
CRS	In scope.
Distributor	The Company and the Management Company have appointed Fair Oaks Capital Limited as Distributor for the Shares of the Fair Oaks Fund. The Distributor may appoint more reputable sub-distributors at its discretion.
Profile of the Typical Investor	The Fair Oaks Fund is considered a complex product. Investors in the Fair Oaks Fund are expected to: 1) understand and be able to evaluate the strategy, characteristics and risks of the Sub-fund, specifically the risks linked to investments in securitised assets such as collateralised loan obligations, in order to make an informed investment decision; and 2) have the knowledge of, and the investment experience in, financial products which use derivatives and/or derivative strategies (such as the Sub-fund) and financial markets generally. Accordingly, the Fair Oaks Fund is only suitable for Retail Investors who either satisfy the aforementioned criteria or are otherwise in receipt of professional investment advice or gaining access through a discretionary portfolio service.

Classes of Shares	Class A - EUR Shares	Class A - USD Shares	Class A - GBP Shares	Class A - CHF Shares	Class A - JPY Shares
ISIN Codes	LU1344614893	LU1344615197	LU1344615270	LU1344615353	LU1344615437
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 1,000,000	USD 1,000,000	GBP 500,000	CHF 1,000,000	JPY 100,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 5,000	CHF 10,000	JPY 1,000,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Shares	Class A - SEK Shares
ISIN Codes	LU1807404907
Reference Currency of the Share Class	SEK
Minimum Subscription Amount	SEK 10,000,000
Minimum Subsequent Subscription Amount	SEK 100,000
Subscription Fee	Nil
Redemption Fee	Nil
Dilution Levy	Up to 2%
Eligible Investors	Institutional Investors
Investment Management Fee	0.75% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	10% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value
Initial Subscription Price	SEK 10,000

Classes of Shares	Class A2 - EUR Shares	Class A2 - USD Shares	Class A2 - GBP Shares	Class A2 - CHF Shares	Class A2 - JPY Shares
ISIN Codes	LU1758468752	LU1758468836	LU1758468919	LU1758469057	LU1758469131
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 1,000,000	USD 1,000,000	GBP 500,000	CHF 1,000,000	JPY 100,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 5,000	CHF 10,000	JPY 1,000,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Shares	Class A2 - SEK Shares
ISIN Codes	LU1807405037
Reference Currency of the Share Class	SEK
Minimum Subscription Amount	SEK 10,000,000
Minimum Subsequent Subscription Amount	SEK 100,000
Subscription Fee	Nil
Redemption Fee	Nil
Dilution Levy	Up to 2%
Eligible Investors	Institutional Investors
Investment Management Fee	0.75% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	10% of the Net Profit above the High Water Mark
Distribution Policy	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value
Initial Subscription Price	SEK 10,000

Classes of Shares	Class B - EUR Shares [10]	Class B - USD Shares [10]	Class B - GBP Shares [10]	Class B - CHF Shares [10]	Class B - JPY Shares [10]
ISIN Codes	LU1344616245	LU1344617136	LU1344618456	LU1344619694	LU1344619777
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 1,000	USD 1,000	GBP 50,000	CHF 1,000	JPY 100,000
Minimum Subsequent Subscription Amount	EUR 50	USD 50	GBP 50	CHF 50	JPY 5,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional and Retail Investors[7]	Institutional and Retail Investors[7]	Institutional and Retail Investors[7]	Institutional and Retail Investors[7]	Institutional and Retail Investors[7]
Investment Management Fee	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	15% of the Net Profit above the High Water Mark	15% of the Net Profit above the High Water Mark	15% of the Net Profit above the High Water Mark	15% of the Net Profit above the High Water Mark	15% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Shares	Class B2 - EUR Shares [10]	Class B2 - USD Shares [10]	Class B2 - GBP Shares [10]	Class B2 - CHF Shares [10]	Class B2 - JPY Shares [10]
ISIN Codes	LU1758469214	LU1758469305	LU1758469487	LU1758469644	LU1758469727
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 1,000	USD 1,000	GBP 50,000	CHF 1,000	JPY 100,000
Minimum Subsequent Subscription Amount	EUR 50	USD 50	GBP 50	CHF 50	JPY 5,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional and Retail Investors[7]	Institutional and Retail Investors[7]	Institutional and Retail Investors[7]	Institutional and Retail Investors[7]	Institutional and Retail Investors[7]
Investment Management Fee	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee2	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	15% of the Net Profit above the High Water Mark	15% of the Net Profit above the High Water Mark	15% of the Net Profit above the High Water Mark	15% of the Net Profit above the High Water Mark	15% of the Net Profit above the High Water Mark
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax *(Taxe d'Abonnement)*	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Shares	Class C- EUR Shares [5]	Class C - USD Shares [5]	Class C - GBP Shares [5]	Class C - JPY Shares [5]
ISIN Codes	LU1344619850	LU1344619934	LU1344624009	LU******
Reference Currency of the Share Class	EUR	USD	GBP	JPY
Minimum Subscription Amount	EUR 10,000	USD 10,000	GBP 10,000	JPY 1,000,000
Minimum Subsequent Subscription Amount	EUR 1,000	USD 1,000	GBP 1,000	JPY 100,000
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors
Investment Management Fee	Nil	Nil	Nil	Nil
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	JPY 100,000

Classes of Shares	Class D - EUR Shares [10]	Class D - USD Shares [10]	Class D - GBP Shares [10]	Class D - CHF Shares [10]	Class D - JPY Shares [10]
ISIN Codes	LU1344620270	LU1344620353	LU1344620866	LU1344621245	LU1344621591
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 1,000	USD 1,000	GBP 50,000	CHF 1,000	JPY 100,000
Minimum Subsequent Subscription Amount	EUR 50	USD 50	GBP 50	CHF 50	JPY 5,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional and Retail Investors	Institutional and Retail Investors	Institutional and Retail Investors	Institutional and Retail Investors	Institutional and Retail Investors
Investment Management Fee	1.50% p.a. of the Net Asset Value	1.50% p.a. of the Net Asset Value	1.50% p.a. of the Net Asset Value	1.50% p.a. of the Net Asset Value	1.50% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	15% of the Net Profit above the High Water Mark	15% of the Net Profit above the High Water Mark	15% of the Net Profit above the High Water Mark	15% of the Net Profit above the High Water Mark	15% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Shares	Class D - ILS Shares [10]
ISIN Codes	LU1577731786
Reference Currency of the Share Class	ILS
Minimum Subscription Amount	ILS 150,000
Minimum Subsequent Subscription Amount	ILS 15,000
Subscription Fee	Nil
Redemption Fee	Nil
Dilution Levy	Up to 2%
Eligible Investors	Institutional and Retail Investors
Investment Management Fee	1.00% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	10% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value
Initial Subscription Price	ILS 5,000

Classes of Shares	Class D2 - EUR Shares [10]	Class D2 - USD Shares [10]	Class D2 - GBP Shares [10]	Class D2 - CHF Shares [10]	Class D2 - JPY Shares [10]
ISIN Codes	LU******	LU******	LU******	LU******	LU******
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 1,000	USD 1,000	GBP 50,000	CHF 1,000	JPY 100,000
Minimum Subsequent Subscription Amount	EUR 50	USD 50	GBP 50	CHF 50	JPY 5,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional and Retail Investors	Institutional and Retail Investors	Institutional and Retail Investors	Institutional and Retail Investors	Institutional and Retail Investors
Investment Management Fee	1.50% p.a. of the Net Asset Value	1.50% p.a. of the Net Asset Value	1.50% p.a. of the Net Asset Value	1.50% p.a. of the Net Asset Value	1.50% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	15% of the Net Profit above the High Water Mark	15% of the Net Profit above the High Water Mark	15% of the Net Profit above the High Water Mark	15% of the Net Profit above the High Water Mark	15% of the Net Profit above the High Water Mark
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Shares	Class E - EUR Shares [3]	Class E - USD Shares [3]	Class E - GBP Shares [3]	Class E - CHF Shares [3]	Class E2 - GBP Shares [3]
ISIN Codes	LU1344621674	LU1344621757	LU1344621831	LU1344621914	LU1628743905
Reference Currency of the Share Class	EUR	USD	GBP	CHF	GBP
Minimum Subscription Amount	EUR 1,000,000	USD 1,000,000	GBP 500,000	CHF 1,000,000	GBP 500,000
Minimum Subsequent Subscription Amount	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	GBP 1,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.50% p.a. of the Net Asset Value	0.50% p.a. of the Net Asset Value	0.50% p.a. of the Net Asset Value	0.50% p.a. of the Net Asset Value	0.50% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil	Nil
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	GBP 1,000

Classes of Shares	Class K - EUR Shares
ISIN Codes	LU2605922207
Reference Currency of the Share Class	EUR
Minimum Subscription Amount	EUR 10,000,000
Minimum Subsequent Subscription Amount	EUR 10,000
Subscription Fee	Nil
Redemption Fee	Nil
Dilution Levy	Up to 2%
Eligible Investors	Institutional Investors
Investment Management Fee	0.95% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil
Distribution Policy	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000

Classes of Shares	Class L - EUR Shares	Class L - USD Shares	Class L - GBP Shares	Class L - CHF Shares	Class L - JPY Shares
ISIN Codes	LU1344622219	LU1344622300	LU1344622482	LU1344622649	LU1344623027
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 30,000,000	USD 30,000,000	GBP 25,000,000	CHF 25,000,000	JPY 3,000,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 5,000	CHF 10,000	JPY 1,000,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil	Nil
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Shares	Class L - SEK Shares
ISIN Codes	LU1807405110
Reference Currency of the Share Class	SEK
Minimum Subscription Amount	SEK 300,000,000
Minimum Subsequent Subscription Amount	SEK 100,000
Subscription Fee	Nil
Redemption Fee	Nil
Dilution Levy	Up to 2%
Eligible Investors	Institutional Investors
Investment Management Fee	0.75% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil
Distribution Policy	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value
Initial Subscription Price	SEK 10,000

Classes of Shares	Class L2 - EUR Shares	Class L2 - USD Shares	Class L2 - GBP Shares	Class L2 - CHF Shares	Class L2 - JPY Shares
ISIN Codes	LU******	LU******	LU1683328667	LU******	LU******
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 30,000,000	USD 30,000,000	GBP 25,000,000	CHF 25,000,000	JPY 3,000,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 5,000	CHF 10,000	JPY 1,000,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil	Nil
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Shares	Class L2 – SEK Shares
ISIN Codes	LU1807405201
Reference Currency of the Share Class	SEK
Minimum Subscription Amount	SEK 300,000,000
Minimum Subsequent Subscription Amount	SEK 100,000
Subscription Fee	Nil
Redemption Fee	Nil
Dilution Levy	Up to 2%
Eligible Investors	Institutional Investors
Investment Management Fee	0.75% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil
Distribution Policy	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value
Initial Subscription Price	SEK 10,000

Classes of Shares	Class XL - EUR Shares
ISIN Codes	LU3035753162
Reference Currency of the Share Class	EUR
Minimum Subscription Amount	EUR 100,000,000[1]
Minimum Subsequent Subscription Amount	EUR 1,000
Subscription Fee	Nil
Redemption Fee	Nil
Dilution Levy	Up to 2%
Eligible Investors	Institutional Investors
Investment Management Fee	0.65% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil
Distribution Policy	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000

[1] The Minimum Subscription Amount shall be reduced to 10% of the Fund's net assets for so long as the Fund's net assets are below EUR 1,000,000,000.

Classes of Shares	Class M[4] - EUR Shares	Class M [4] - USD Shares	Class M[4] - GBP Shares	Class M[4] - CHF Shares	Class M[4] - JPY Shares
ISIN Codes	LU1344623373	LU1344623530	LU1344623613	LU1344623704	LU1344623886
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 10,000,000	USD 10,000,000	GBP 10,000,000	CHF 10,000,000	JPY 100,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 5,000	CHF 10,000	JPY 1,000,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee[1]	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil	Nil
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Shares	Class N[3] Shares	Class O Shares	Class P Shares	Class Q SEK Shares[6]	Class Q EUR Shares
ISIN Codes	LU1539542248	LU1570265261	LU1590456338	LU1886619987	LU 1902638607
Reference Currency of the Share Class	EUR	EUR	To be determined on the Class Launch Date	SEK	EUR
Minimum Subscription Amount	EUR 1,000,000	EUR 30,000,000	To be determined on the Class Launch Date	SEK 1,000,000,000	EUR 100,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	EUR 10,000	To be determined on the Class Launch Date	SEK 10,000	EUR 1,000
Subscription Fee	Nil	Nil	Up to 3% of the Net Asset Value	Nil	Nil
Redemption Fee	Nil	Nil	Up to 3% of the Net Asset Value	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	To be determined on the Class Launch Date	Institutional Investors	Institutional Investors
Investment Management Fee	0.50% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value[7]	Up to 3.0% p.a. of the Net Asset Value	0.70% p.a. of the Net Asset Value	0.70% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Up to 20% of the Net Profit above the High Water Mark	Nil	Nil
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	Distribution Class	Distribution Class	To be determined on the Class Launch Date	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.05% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	EUR 1,000	To be determined on the Class Launch Date	SEK 10,000	EUR 1,000

Classes of Shares	Class R – EUR Shares[8]	Class R – USD Shares[8]	Class R – CHF Shares[8]
ISIN Codes	LU1892529196	LU1892529279	LU1892529436
Reference Currency of the Share Class	EUR	USD	CHF
Minimum Subscription Amount	EUR 100,000	USD 100,000	CHF 100,000
Minimum Subsequent Subscription Amount	EUR 1,000	USD 1,000	CHF 1,000
Subscription Fee	Up to 2%	Up to 2%	Up to 2%
Redemption Fee	Up to 2%	Up to 2%	Up to 2%
Dilution Levy	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Retail Investors	Retail Investors	Retail Investors
Investment Management Fee	1.70% p.a. of the Net Asset Value	1.70% p.a. of the Net Asset Value	1.70% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
External Platform Fee[9]	0.06% p.a. of the Net Asset Value (*)	0.06% p.a. of the Net Asset Value (*)	0.06% p.a. of the Net Asset Value (*)
Performance Fee	Nil	Nil	Nil
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	CHF 1,000

Classes of Shares	Class S – EUR Shares[8]	Class S – USD Shares[8]	Class S – CHF Shares[8]
ISIN Codes	LU1892528388	LU1892528461	LU1892528545
Reference Currency of the Share Class	EUR	USD	CHF
Minimum Subscription Amount	EUR 100,000	USD 100,000	CHF 100,000
Minimum Subsequent Subscription Amount	EUR 1,000	USD 1,000	CHF 1,000
Subscription Fee	Up to 2%	Up to 2%	Up to 2%
Redemption Fee	Up to 2%	Up to 2%	Up to 2%
Dilution Levy	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Retail Investors	Retail Investors	Retail Investors
Investment Management Fee	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
External Platform Fee[9]	0.06% p.a. of the Net Asset Value (*)	0.06% p.a. of the Net Asset Value (*)	0.06% p.a. of the Net Asset Value (*)
Performance Fee	Nil	Nil	Nil
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	CHF 1,000

Classes of Shares	Class S2 – EUR Shares[8]	Class S2 – USD Shares[8]	Class S2 – CHF Shares[8]
ISIN Codes	LU1892528628	LU1892528891	LU1892528974
Reference Currency of the Share Class	EUR	USD	CHF
Minimum Subscription Amount	EUR 100,000	USD 100,000	CHF 100,000
Minimum Subsequent Subscription Amount	EUR 1,000	USD 1,000	CHF 1,000
Subscription Fee	Up to 2%	Up to 2%	Up to 2%
Redemption Fee	Up to 2%	Up to 2%	Up to 2%
Dilution Levy	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Retail Investors	Retail Investors	Retail Investors
Investment Management Fee	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
External Platform Fee[9]	0.06% p.a. of the Net Asset Value (*)	0.06% p.a. of the Net Asset Value (*)	0.06% p.a. of the Net Asset Value (*)
Performance Fee	Nil	Nil	Nil
Distribution Policy	Distributing Class	Distributing Class	Distributing Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	CHF 1,000

Classes of Shares	Class T Shares	Class U Shares	Class V Shares	Class W Shares
ISIN Codes	LU2349357983	LU******	LU******	LU******
Reference Currency of the Share Class	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subsequent Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Redemption Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Investment Management Fee	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Tax (*Taxe d'Abonnement*)	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Initial Subscription Price	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date

Classes of Shares	Class X Shares	Class Y Shares	Class Z Shares
ISIN Codes	LU******	LU******	LU******
Reference Currency of the Share Class	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subsequent Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Redemption Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Dilution Levy	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Investment Management Fee	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Tax (*Taxe d'Abonnement*)	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date

Classes of Shares	Class X Shares	Class Y Shares	Class Z Shares
ISIN Codes	LU******	LU******	LU******
Initial Subscription Price	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date

Important Footnotes to the Share Class Tables:

[1]The Investment Management Fee payable monthly with respect to the Class M Shares will, at the discretion of the Directors, be reduced from time to time by such amount as necessary to target an ongoing charge per annum, as specified in the KIID for Class M Shares, of not greater than 0.40% of the Net Asset Value for shareholders of Class M Shares, provided that the Investment Management Fee with respect to the Class M Shares may never be reduced below zero. For this purpose the ongoing charge will also include all investment management, management company, servicing, administration and custodial fees and expenses and the annual subscription tax. The ongoing charge will not include portfolio transaction costs.

[2] Servicing Fee subject to a minimum of up to EUR 7,500 per month (subject to annual indexation to Luxembourg inflation) at the level of the Sub-fund.

[3] Class E Shares and Class N Shares were available to early investors. Class E Shares and Class N Shares are now only available for subscription by existing or previous holders of Class M, Class E and Class N Shares.

[4] Class M Shares were available on launch date and shortly thereafter. Class M Shares are now closed for subscription.

[5] Class C Shares are reserved to the Investment Manager, the Directors and to the staff of the Investment Manager and its affiliates or to any other investors at the discretion of the Board of Directors.

[6] Class Q Shares are reserved to Swedish institutional investors.

[7] Class B Shares and Class B2 Shares may only be subscribed (i) through intermediaries (such as those providing discretionary portfolio management or investment advice on an independent basis) that are remunerated exclusively by their clients and which do not accept or retain inducements and (ii) on an exceptional basis by such investors as approved by the Company.

[8] Class R and S Shares are reserved to investors investing directly or indirectly through the UBS Group.

[9] The External Platform Fee of 0.06% on Class R Shares and Class S Shares is subject to an overall minimum of CHF 25,000.

[10] Retail Investors must satisfy the criteria as described under "Profile of the Typical Investor" in this Special Section. The Class B Shares and Class D Shares are not to be distributed in the United Kingdom, excepted for the Class B and D shares in GBP. In Switzerland only qualified investors are eligible for the Class B Shares and Class D Shares in any currency.

Reference Currency and Hedging	The Reference Currency of the Fair Oaks Fund is the EUR. In relation to Classes that are denominated in a currency other than the Reference Currency of the Sub-fund, the Management Company and the Investment Manager may employ techniques and instruments intended to provide protection so far as possible against movements of the currency in which the relevant Class is denominated against movements in the Reference Currency of the Fair Oaks Fund. All costs and gains/losses of such hedging transactions are borne separately by the respective Classes. These Classes will not be leveraged as a result of such currency exposure. Likewise, in relation to investments that are denominated in a currency other than the Reference Currency of the Sub-Fund, the Management Company and the Investment Manager may decide (but are not obliged) to enter into hedging transactions so as to mitigate the risk arising out of (adverse) currency exchange rate changes movements.
Investment Management Fee	The Investment Manager will be entitled to be paid an Investment Management Fee with respect to each class of Shares of the Sub-fund which shall be calculated and accrued for each class on each Luxembourg Business Day by applying the relevant Investment Management Fee rate to the net assets of the Sub-Fund attributable to such class as of the close of the preceding Luxembourg Business Day, and dividing the sum so computed by the number of Luxembourg Business Day in the fiscal year. The Investment Management Fee shall be paid on a monthly basis within seven Business Days after the end of the month. In the case of Shares redeemed during a month the Investment Management Fee in respect of those Shares will be calculated and charged on a pro-rata basis. The Company or the Investment Manager may pay a proportion of the Investment Management Fee due with respect to any Class of Shares of the Sub-Fund to other parties.
Performance Fee	The Investment Manager will also be entitled to be paid a Performance Fee with respect to the Sub-fund calculated on a Share-by-Share basis so that each Share is charged a Performance Fee which equates to that Share's performance. For each Calculation Period (as defined below), the Performance Fee in respect of each Class will be equal to a percentage (as defined above in the Share Class table in "Performance Fee") of the difference (only to the extent positive) between 1) any appreciation in the Net Asset Value per Share (prior to reduction of any accrued Performance Fee) of such Class during that Calculation Period above the High Water Mark (as defined below) of that Class, as measured at the end of the Calculation Period (the **Net Profit**) less 2) the performance of the Hurdle Rate (as defined below) during that Calculation Period. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee. The Performance Fee is normally payable to the Investment Manager in arrears at the end of each Calculation Period within seven Business Days after the end of such Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the Performance Fee in respect of those Shares will be calculated as if the

	date of redemption of such Shares were the end of the Calculation Period and will become payable immediately after the relevant Transaction Day. If the Fair Oaks Fund is terminated before the end of a Calculation Period, the Performance Fee in respect of the Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period. Transfers of Shares will be treated as redemption and subscription for Performance Fee calculation purposes. Such treatment will result in the crystallisation of any Performance Fee due to holding at such time, in relation to the transferred Shares. The Performance Fee is calculated and accrued on every Transaction Day.

Example

		Year 1	Year 2	Year 3	Year 4	Year 5
NAV per share at the beginning of the year A	A	1000.00	1055.00	1103.53	1059.39	1101.76
Example performance B	B	6%	5%	-4%	4%	5%
Net appreciation C	C = A x B	60.00	52.75	-44.14	42.38	55.09
High Water Mark D	D equals the max of D and F of previous year	1000.00	1055.00	1103.53	1103.53	1103.53
Performance fee rate PF	10%	10%	10%	10%	10%	10%
Hurdle rate example HR	1%	1%	1%	1%	1%	1%
Actual Performance Fee Due E	IF A+C>D, then E = (A+C-max(A,D)-HRxA) x PF. Otherwise E = 0.	5.00	4.22	0.00	0.00	4.23
NAV per share at the end of the year F	F = A + C - E	1055.00	1103.53	1059.39	1101.76	1152.62

Calculation Period	Except for the period from 31 March 2018 to 31 December 2018, which will be a period of nine months, the following Calculation Periods will be periods of 12 months starting on the first Business Day of each calendar year and ending as of the last Business Day of such calendar year. In case of a Share Class launch during a Calculation Period, the initial Calculation Period in respect of any Share Class will commence on the Class Launch Date and end on the last Business Date of the calendar year in which such Class Launch Date occurs. For such shorter Calculation Periods, the Performance Hurdle Rate as determined at the first day of the relevant calendar year will be adjusted proportionally.

High Water Mark	In respect of each Class of Shares the greater of (i) the Net Asset Value per Share of the relevant Class as of Launch Date or Class Launch Date and (ii) the highest Net Asset Value per Share of the relevant Class in respect of which a Performance Fee has been paid at the end of any previous Calculation Period (if any). This means the Performance Reference Period is the whole life of the Sub-fund.
Performance Hurdle Rate	In respect of each Class of Shares the Hurdle Rate used for each Calculation Period in the calculation of the Performance Fee shall be: For GBP denominated Shares other than the Class T Shares, the greater of (i) zero and (ii) the GBP SONIA 1-year swap with Bloomberg ticker BPISDS01, as determined on the first day of the Calculation period. For Class T Shares, the greater of (i) zero and the (ii) GBP SONIA 1-year swap with Bloomberg ticker BPISDS01, as determined on the first day of the Calculation period, plus 2.00% p.a. For EUR denominated Shares, the greater of (i) zero and (ii) the EUR Interbank Offered Rate with Bloomberg ticker EUR012M, as determined on the first day of the Calculation period. For USD denominated Shares, the greater of (i) zero and (ii) SOFR, with Bloomberg ticker XSOFR1Y, compounded daily over each Calculation Period. For JPY denominated Shares, the greater of (i) zero and (ii) TONAR with Bloomberg ticker MUTKCALM, compounded daily over the Calculation Period. For CHF denominated Shares, the greater of (i) zero and (ii) SARON with Bloomberg ticker SRFXON3, compounded daily over the Calculation Period. For ILS denominated Shares, 0.20% p.a. The benchmark BPISDS01is provided by ICE Benchmark Administration Limited (ICE). EUR012M is provided by the European Money Markets Institute (EMMI). SR12M is provided by the CME Group Inc (CME). XSOFR1Y is provided by Bloomberg. TONAR is provided by the Bank of Japan. SARON is provided by Six Financial Information Limited (Six). ICE, EMMI, CME and Six are registered on the register referred in article 36 of the Benchmark Regulation. Bloomberg is registered on the UK Benchmarks Register. TONAR has been recommended by the Bank of Japan as the replacement for JPY Libor.
Equalisation	No Performance Fee Equalisation shall be applied to any class of Shares of the Sub-fund when a Shareholder subscribes or redeems during a Calculation Period.
Incidental costs	The Sub-fund will bear certain costs incurred by the Investment Manager related to the pricing of the CLOs, as described in section 15 "Operation and administration expenses".
Specific Risk Factors	Investors should carefully review the risk factors set out in Section 19 of the General Section before investing in the Sub-fund. In addition, Investors should carefully review the following risk factors that are specific to the Sub-fund:

	Historical performance. The past performance of the Fair Oaks Fund – indicated in the key investor information documents or any marketing material issued for the Fair Oaks Fund or any other investment vehicle or account managed or advised by the Investment Manager or any of its Affiliates is not meant to be an indication of its potential future performance. The nature of, and risk associated with, the Sub-fund may differ substantially from those investments and strategies undertaken historically by the Investment Manager or its Affiliates. In addition, market conditions and investment opportunities may not be the same for the Sub-fund as they had been in the past, and may be less favourable. Therefore, there can be no assurance that the Sub-fund's assets will perform as well as the past investments managed or advised by the Investment Manager or its affiliates. It is possible that significant disruptions in, or historically unprecedented effects on, the financial markets and/or the businesses in which the Sub-fund invests in may occur, which could diminish any relevance the historical performance data of the Sub-fund may have to the future performance of the Sub-fund. *Profit sharing*. In addition to receiving an Investment Management Fee, the Investment Manager is entitled to receive the Performance Fee based on the appreciation in the value of the Sub-fund's assets and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Performance Fee may create an incentive for an Investment Manager to propose investments for the Sub-fund which are riskier than would be the case in the absence of a fee based on the performance of the Sub-fund. *Business risk*. There can be no assurance that the Sub-fund will achieve its investment objectives in respect of any of the strategies employed. The investment results of the Sub-fund are reliant upon the success of the strategies implemented by the Investment Manager. The departure of any of the individuals within the Investment Manager for any reason, or the failure to appoint qualified or effective successors in the event of such departures, could have a material adverse effect on the performance of the Sub-fund. *Declining performance with asset growth.* Trading large positions may adversely affect prices and performance. In addition, there can be no assurance that appropriate investment opportunities will be available to accommodate future increases in assets under management which may require the Investment Manager to modify its investment decisions for the Sub-fund because it cannot deploy all the assets in the manner it desires. There can be no assurance whatsoever as to the effect of an increase in assets under management may have on the Sub-fund's performance. *Effect of substantial redemptions*. Substantial redemption requests made by Shareholders within a short period of time could require the Sub-fund to liquidate its positions more rapidly than would otherwise be desirable, possibly having an adverse effect on the value of the Sub-fund's assets and/or disrupting the Sub-fund's investment strategy. A reduction in the assets of the Sub-fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Sub-fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses. *Credit risk of non-investment grade corporate debt.* The Sub-fund may invest in non-investment grade corporate debt. This debt is considered to be subject to greater risk of loss of interest and principal than investment grade sovereign or corporate bonds or loans, which may occur due to adverse changes in the financial condition of the

	issuer of the debt, a deterioration in general economic conditions or an unanticipated rise in interest rates. *Credit risk and complexity of Collateralised Loan Obligations (CLO)*. The Sub-fund will invest in CLOs, which are securities backed by corporate debt. CLOs are generally issued in multiple classes, each having different maturities, interest rates and payment schedules, and with the principal and interest on the underlying assets allocated among the several classes in various ways. Payment of interest or principal on some classes may be subject to contingencies or some classes or series may bear some or all of the risk of default on the assets. The Sub-fund may invest in subordinated classes of CLOs. While protected to some extent by loss-absorbing junior–ranking capital, the payment of interest and principal to holders of these classes will nonetheless only be made from the cash flows received on the CLO's underlying assets after senior ranking classes and expenses of the CLO have been paid. As such, the Sub-fund's investments are particularly susceptible to losses resulting from defaults within the CLO portfolios. Furthermore, in determining the average maturity or duration of a CLO, the Investment Manager must apply certain assumptions and projections about the maturity and prepayment of such security and actual prepayment rates may differ. If the life of a security is inaccurately predicted, the Sub-fund may not be able to realise the expected rate of return. In some cases, the complexity of the payment, credit quality and other terms of such CLO may create a risk that terms of the security are not fully transparent. In addition, the complexity of CLOs may make valuation of such securities at an appropriate price more difficult, particularly where the security is customised. *CLO valuation and liquidity.* The value of a CLO may be affected by a number of factors, including: interest rates, changes in the performance or the market's perception of the underlying assets backing the security and changes in the market's perception of the adequacy of credit support built into the security's structure to protect against losses. The secondary market for CLOs may not be as liquid as the secondary market for corporate debt. As a result, the Investment Manager could find it more difficult to sell these investments or may be able to sell them only at prices lower than if they were widely traded. It may be difficult to establish accurate prices for such investments for the purposes of calculating the Sub-fund's Net Asset Value. Therefore, prices realised upon the sale of such investments may be lower than the prices used in calculating the Sub-fund's Net Asset Value. *Dependence on Managers of CLOs.* The performance of the Sub-fund's investments in CLOs will depend in part upon the performance and operational effectiveness of the managers of the CLOs. The Sub-fund will invest in CLOs which are subject to management and performance fees charged by the managers of the CLOs. These are in addition to the fees charged to the Sub-fund as described in this Special Section. Payment of such fees could have a negative impact on the returns achieved by the Sub-fund. *Interest Rate Risk.* The Sub-Fund's fixed-rate investments and, to a lesser degree, floating-rate investments will be subject to interest rate risk. Interest rate risk refers to the risk of the market value of a bond or corporate debt changing in value due to changes in the structure or level of interest rates or credit spreads or risk premiums. *Other trading activities of the Investment Manager and its Affiliates.* Conflicts of interest may arise from the fact that the Investment Manager and its affiliates provide services to clients other than the Fair Oaks Sub-fund, including, without limitation, investment funds, separately managed accounts, proprietary accounts and other investment vehicles (collectively, "**Other Accounts**" and, together with the

	Company, the "**Accounts**" and each, an "**Account**"). The Fair Oaks Sub-fund will not have an interest in any Other Accounts. Other Accounts may have investment objectives, programs, strategies and positions that are similar to or may conflict with those of the Fair Oaks Sub-fund, or may compete with or have interests adverse to the Fair Oaks Sub-fund. Such conflicts could affect the prices and availability of financial instruments in which the Fair Oaks Sub-fund invests. Even if an Other Account has investment objectives, programs or strategies that are similar to those of the Fair Oaks Sub-fund, the Investment Manager may give advice or take action with respect to the investments held by, and transactions of, the Other Accounts that may differ from the advice given or the timing or nature of any action taken with respect to the investments held by, and transactions of, the Fair Oaks Sub-fund due to a variety of reasons, including, without limitation, differences between the investment strategy, financing terms, regulatory treatment and tax treatment of the Other Accounts and the Fair Oaks Sub-fund. As a result, the Fair Oaks Sub-fund and an Other Account may have substantially different portfolios and investment returns. Conflicts of interest may also arise when the Investment Manager makes decisions on behalf of the Fair Oaks Sub-fund with respect to matters where the interests of the Investment Manager or one or more Other Accounts differs from the interests of the Fair Oaks Sub-fund. The Investment Manager pays due regard to the interests of its clients, including the Sub-fund, and aims to treat them fairly at all times. The Investment Manager has implemented systems and controls to identify and manage conflicts of interest. The Investment Manager aims to manage conflicts of interest fairly, both between itself and its clients and, should the need arise, between two or more clients. *Lack of Exclusivity.* The Investment Manager, its affiliates and personnel will devote as much of their time to the activities of the Fair Oaks Sub-fund as they deem necessary and appropriate. The Investment Manager, its affiliates and personnel will not be restricted from forming additional investment funds or vehicles, from entering into other investment advisory relationships or from engaging in other business activities, even if such activities may be in competition with the Fair Oaks Sub-fund and/or may involve substantial time and resources of the Investment Manager, its affiliates or personnel. These activities could be viewed as creating a conflict of interest in that the time and effort of the Investment Manager, its affiliates and personnel will not be devoted exclusively to the business of the Fair Oaks Sub-fund but will be allocated between the business of the Fair Oaks Sub-fund and the management of Other Accounts and businesses. From time to time, senior management and key employees of the Investment Manager may serve as directors, advisory board members or consultants of certain portfolio companies or other entities. In connection with such services, such persons may receive directors' fees or other similar compensation attributable to such employees' services. *Allocations of Trades and Investment Opportunities.* It is the policy of the Investment Manager to allocate investment opportunities to the Fair Oaks Sub-fund and to any Other Accounts fairly, to the extent practical and in accordance with the Fair Oaks Sub-fund's or Other Accounts' applicable investment strategies, over a period of time. Investment opportunities will generally be allocated among those Accounts for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: (i) available cash of the Accounts for the proposed investment; (ii) the primary investment strategy of the Accounts; (iii) the liquidity profiles of the Accounts; (iv) the primary markets invested in by the Accounts; (v) the potential for the proposed investment to create an imbalance in an Account's portfolio; (vi) the amount of assets held by the Accounts; (vii) whether the

	risk-return profile of the proposed investment is consistent with an Account's objectives; and (viii) regulatory restrictions or other eligibility criteria that would or could limit an Account's ability to participate in a proposed investment. The Investment Manager will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to the Fair Oaks Sub-fund or Other Accounts solely because the Investment Manager purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to an Other Account or the Fair Oaks Sub-fund if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for the Fair Oaks Sub-fund or the Other Account. *Order Aggregation and Average Pricing.* If the Investment Manager determines that the purchase or sale of a security is appropriate with regard to the Fair Oaks Sub-fund and any Other Accounts, the Investment Manager may, but is not obligated to, purchase or sell such a security on behalf of such Accounts with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Account will receive the average price, with transaction costs generally allocated *pro rata* based on the size of each Account's participation in the order (or allocation in the event of a partial fill) as determined by the Investment Manager. In the event of a partial fill, allocations may be modified on a basis that the Investment Manager deems to be appropriate, including, for example, in order to avoid odd lots or *de minimis* allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by the Investment Manager. As a result, certain trades in the same security for one Account (including an Account in which the Investment Manager and its personnel may have a direct or indirect interest) may receive more or less favourable prices or terms than another Account, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for economies of scale and reduced transaction costs may not be achieved. The Investment Manager will comply with all applicable obligations to act in the best interests of the Fair Oaks Sub-fund and to seek best execution under the applicable laws in effecting transactions on behalf of the Fair Oaks Sub-fund. *EU and UK Risk Retention rules.* The Sub-fund is subject to both the EU and UK Risk Retention Rules which, amongst other things, restrict the Sub-fund from investing in securitisations (such as CLOs) unless: (i) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed that it will retain, on an on-going basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or securitized exposures; and (ii) such investor is able to demonstrate that they have undertaken certain due diligence in respect of various matters including but not limited to its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator. Accordingly, the Sub-fund is only permitted to invest in EU and US CLOs that comply with these terms. In late 2024 the European Commission published a consultation seeking feedback on the EU Risk Retention Rules with the expectation that legislative proposals will follow in 2025. Accordingly, there is some degree of uncertainty as to how the EU Risk Retention Rules will be applied in the future to the Sub-fund. Furthermore, the "originator" definition which applies for the purposes of the EU Risk Retention Rules is not entirely clear and the EU authorities have expressed concerns with certain possible interpretations of such definition and it has been previously indicated that an entity shall not be considered to be an originator for retention purposes where it has been "established or operates for the sole purpose of

	securitising exposures" (the "Sole Purpose Test"). On 31 March 2025, the Joint Committee of the European Supervisory Authorities published a report on the implementation and functioning of the EU securitisation regulations which included specific proposals in the context of assessing an originator entity's sources of revenue, as used for the purposes of determining whether an originator satisfies the Sole Purpose Test. The scope of application of such report is currently subject to considerable interpretative uncertainty and may have a possible adverse future impact on the functioning of the European CLO market. Additionally, on 9 August 2025 the European Banking Authority (EBA) published a Q&A on Conditional Sale Agreements in response to the question as to whether an entity: (i) who manages and establishes a traditional securitisation; and (ii) where the securitisation special purpose entity (SSPE) enters into a conditional sale agreement with it be classified as the originator and act as an eligible retainer. The EBA's response referenced Article 2(3) of Regulation (EU) 2017/2402 and noted that if an entity does not purchase assets as prescribed under that Article but instead has entered into a conditional sale agreement with the SSPE whereby the entity is obliged to acquire relevant assets from the SSPE, such entity does not qualify as an originator and therefore cannot fulfil the risk retention requirement on this basis. Given many European CLOs and some US CLOs have been deemed to satisfy the EU Risk Retention Rules as originators using conditional sale agreements, market participants may no longer consider a large number of CLOs as compliant with the rules. As of late August 2025, CLO managers were considering options to address the Q&A response, including switching their method of loan origination for affected CLOs from conditional sale agreements to forward purchase agreements, There remains uncertainty over the implications of the Q&A response to the past and current compliance of CLOs and the remedial action that can be taken for CLOs which are no longer within their reinvestment period and for which loans can no longer be originated.

SPECIAL SECTION III.A Alpha UCITS SICAV – Fair Oaks AAA CLO Fund

Non-ETF Classes

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the Alpha UCITS SICAV – Fair Oaks AAA CLO Fund (the **Fair Oaks Fund** or the **Sub-fund**).

The Sub-fund is an actively managed UCITS ETF fund which offers both Non-ETF Classes and ETF Classes. **This Special Section III.A relates only to the Non-ETF Classes of the Sub-fund, as further described below. Information on the ETF Classes of the Sub-fund can be found in Special Section III.B.**

Investment Objective	The Fair Oaks Fund's objective is to seek to generate attractive risk-adjusted returns primarily by investing in and managing a portfolio of European and US AAA-rated collateralised loan obligations ("CLOs") on a long-only and liquid basis.
Investment Strategy	The core principle of the Fair Oaks Fund's strategy is to identify attractive risk-adjusted investment opportunities by focusing on the fundamental credit quality of debt securities via a bottom-up credit analysis and rigorous due diligence. The Investment Manager has a dedicated research team responsible for analysing collateralised loan obligations and corporate issuers and producing the necessary modelling inputs (such as loan default rate expectations and recovery assumptions) for the analytical and risk management models. The principals of the Investment Manager also have long and established relationships with all key participants in the collateralised loan obligation markets, including arrangers, managers, traders and research providers which will support the effective sourcing of investment opportunities. Investments are analysed across various scenarios and stress tests including stressed economic environments. The Investment Manager seeks to promote environmental and social characteristics within the meaning of Article 8 SFDR.
Investment Policy	The Fair Oaks Fund seeks to achieve its investment objective by investing in CLOs on a long-only and liquid basis. The Fair Oaks Fund invests up to 100% of its Net Asset Value in CLOs. The underlying credit exposure of the Fair Oaks Fund is restricted to European and U.S. assets. The Fair Oaks Fund shall not invest in emerging markets assets. The Fair Oaks Fund may only invest in debt securities that have a credit rating of AAA (or equivalent). The Sub-fund's portfolio may only be invested in cash and debt securities with a long term rating of AAA (or equivalent). In case securities in the portfolio are downgraded below a long term rating of AAA (or equivalent), the Investment Manager will seek to sell the relevant securities as soon as reasonably possible, provided that it determines that it is in the best interests of investors. Looking through at the portfolio of corporate loans to which the Fair Oaks Fund has an exposure to, the Fair Oaks Fund must have weighted average environmental and social scores which are each above the average for the corporate loan market.

	Financial derivative instruments may only be used for the purpose of currency hedging at asset and share class level as described under the Section 'Reference Currency and Hedging' below. The Sub-fund may also invest in ancillary liquid assets in accordance with section 3.5 (b) of the General Section.
Overview of the Non-ETF Classes	The Sub-fund is an actively managed UCITS ETF fund which offers both Non-ETF Classes and ETF Classes. This Supplement relates only to the Non-ETF Classes. Information on the ETF Classes of the Sub-fund can be found in Special Section III.B. The Non-ETF Classes of the Sub-fund will not be listed or admitted to trading and so there will not be an active secondary market for the Non-ETF Shares. Any Eligible Investor for a Class who is not a Restricted Person may subscribe for or redeem Non-ETF Shares of that Class as detailed in the Sections entitled "Subscription Process" and "Redemption Process" below.
Sustainability related disclosures	***Categorisation of the Fair Oaks Fund – Article 8 SFDR*** **Further information is available in Appendix II of this document.** The Fair Oaks Fund promotes environmental and social characteristics within the meaning of Article 8 SFDR but does not have as its objective a "*sustainable investment*". The Fair Oaks Fund is therefore not subject to the additional disclosure requirements for financial products referred to in Article 9 SFDR. *1.* *Environmental and Social Characteristics promoted* The Fair Oaks Fund has weighted average environmental and social scores which are both above the average for the corporate loan market. The focus of the scores is exclusively on the extent to which the business activities of the corporates issuing loans make a positive or negative contribution towards environmental and social goals. The environmental scores used take into account the impact of an entity's business activities on environmental factors, assessed using definitions included in major science-based environmental taxonomies (such as the EU taxonomy). The social scores used take into account the impact of an entity's business activities on society, assessed using best-practice guidelines, notably the social aspects of the UN Sustainable Development Goals. Since higher scores indicate less negative impact and more positive impact, the fund can be considered to have a better-than-average environmental and social impact. *2.* *How the Environmental and Social Characteristics promoted are met* The Investment Manager sources environmental and social scores from a reputable third-party evaluation service for the issuers of corporate loans held by the CLOs in which the Fund invests or considers investing. As at May 2023, over 90% of the assets held by CLOs in the Fund's portfolio have been assigned third-party environmental

	and social scores and the Investment Manager expects this coverage to gradually increase over time. The issuer environmental and social scores are weighted by the amount of each issuer's loan held by a CLO to produce a weighted average environmental and social score for each CLO. These scores are then weighted by the amount of each CLO held by the Fund to derive an environmental and social score for the Fund. The Fund's score is then compared to the average for all loans scored by the third-party provider to assess whether the Fund has above-average scores. By updating and monitoring the environmental and social scores for each CLO, the Fund and the broader loan market on a monthly basis and by calculating the environmental and social score for all prospective purchases and sales, the Investment Manager will ensure continued compliance with the above-mentioned environmental and social characteristics. ***Integration of Sustainability Risks*** A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment. The Investment Manager integrates sustainability risks into its investment decision making processes in two ways: - Firstly, its analysis of the managers of the collateralised loan obligations ("CLOs") in which the Sub-fund invests considers any sustainability risks at the manager level that could impact either the effective management of the CLO or the secondary market value of the CLO securities. - Secondly, the Investment Manager considers sustainability risks at the level of the borrowers of the loans in the CLOs' portfolios. The realisation of sustainability risks at the level of these borrowers could increase the probability of borrowers defaulting on loans held by the CLOs and a consequent erosion of the CLOs' collateral pools. The Investment Manager has conducted a sustainability risk analysis and determined that sustainability risks, while relevant to the Sub-fund's portfolio, present a very limited risk to the value of its investments. The manager-related sustainability risks are mitigated by the tight controls enforced on CLO managers by the CLO indenture and trustee, the manager replacement provisions in the indenture and the fact that CLO investors are ultimately protected by their security over the CLO collateral. The sustainability risks related to the borrowers of loans in the CLO portfolios are mitigated by the diversification of the CLO portfolios, the analysis undertaken on the loan borrowers by equity investors, lenders and rating agencies and, importantly, by the significant levels of over-collateralisation of the rated CLO notes in which the Sub-fund invests. ***No Consideration of Principal Adverse Impact*** For the time being, except as may be otherwise disclosed at a later stage on its website, the Investment Manager and the Management Company do not consider adverse impacts of investment decisions on sustainability factors. The main reason is the current lack of information and data available to adequately assess such principal adverse impacts. Should the Investment Manager and/or the Management Company

	consider the adverse impacts of investment decisions on sustainability factors at a later stage, the current Prospectus will be updated. ***No Commitment to make Sustainable Investments*** While the Fair Oaks Fund promotes the Environmental and Social Characteristics, it does not currently commit to make any "sustainable investments" within the meaning of Article 2(17) SFDR. ***Taxonomy Regulation Disclosure*** The "do not significant harm" principle applies only to those investments underlying the Fair Oaks Fund that take into account the EU criteria for environmentally sustainable economic activities in accordance with the Taxonomy Regulation. The investments underlying the Fair Oaks Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Use of securities financing transactions and total return swaps	The Fair Oaks Fund will not use for the time being securities financing transactions and total return swaps as defined in 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. This Special Section will be amended prior to the use of such transactions and instruments should the Fair Oaks Fund intend to use them.
Global Exposure	The Sub-fund will use the commitment approach to monitor its global exposure. This approach measures the global exposure related to positions on financial derivative instruments which may not exceed the total net asset value of the portfolio of the Sub-fund. Financial derivative instruments may only be used for the purpose of currency hedging at asset and share class level as described under the Section 'Reference Currency and Hedging' below.
Additional Investment Restrictions	In addition to the Investment Restrictions set out in Section 3 of the General Section, the Fair Oaks Fund will not invest more than 10% of its assets in UCIs or UCITS.
Investment Manager	The Management Company has entered into an investment management agreement (the **Investment Management Agreement**) with Fair Oaks Capital Limited, a limited liability company incorporated under the laws of England and Wales, with its registered office at 1 Old Queen Street, London SW1H 9JA, United Kingdom. Fair Oaks Capital Limited is an investment management company authorised and regulated by the United Kingdom Financial Conduct Authority (FCA FRN: 604090). The Investment Management Agreement is governed by Luxembourg law and is entered into for an unlimited period of time. Fair Oaks Capital Limited has been appointed as Investment Manager with full discretion, subject to the overall review and control of the Management Company, to manage and invest the assets of the Sub-fund in accordance with the Investment Objectives, Investment Policy and Investment Restrictions set out in this Prospectus.

	The Investment Management Agreement may be terminated by either party upon three months' written notice. It may be terminated without notice in certain circumstances as set out in the Investment Management Agreement.
Launch Date	16 September 2019.
Term	Infinite.
Initial Offering Period	The Initial Offering Period of the Fair Oaks Fund was from the 2nd September 2019 to 3p.m. (Luxembourg Time) on 13th September 2019, with the first technical NAV having been calculated on the 16th September 2019. The Initial Subscription Prices per Share were EUR 1,000, USD 1,000, GBP 1,000 or SEK 10,000.
Business Day	Means each Luxembourg and London Banking Day being a day on which banks are generally open for business in London and Luxembourg (excluding Saturdays and Sundays and public holidays).
Transaction Day	Every Business Day. The Net Asset Value per Share will be determined each Business Day.
Subscription Process	Subscription requests for Non-ETF Shares of the Fair Oaks Fund can be made to the Administrative Agent on any day that is a Transaction Day commencing on the Launch Date, or the Class Launch Date if later. Subscription requests must be sent in writing by mail and must be received by the Administrative Agent by 3:00 p.m. (Luxembourg time) (the **Subscription Cut-Off Time**) two Business Days before the relevant Transaction Day at the latest. Subscription requests (i) from Institutional Investors or (ii) through Distributor(s), sub-distributor(s) or nominees may also be submitted by swift or fax. Any applications for subscriptions received after the Subscription Cut-Off Time will be valid for the following Transaction Day. Subscriptions may be made only by investors who are not Restricted Persons by delivering to the account of the Custodian cleared funds for the full amount of the subscription price (plus any Subscription Fee if applicable) of the Non-ETF Shares being subscribed for pursuant to the subscription request, (i) with respect to subscriptions from Institutional Investors, within 3 Business Days following the relevant Transaction Day, (ii) with respect to subscriptions through Distributor(s), sub-distributor(s) or a nominee, within 3 Business Days following the relevant Transaction Day and (iii) with respect to subscriptions directly to the Company without going through Distributor(s), sub-distributor(s) or a nominee from investors other than Institutional Investors, on the relevant Transaction Day prior to the relevant Subscription Cut-Off Time.

Redemption Process	Redemption requests for Non-ETF Shares in part or in whole can be made to the Administrative Agent on any day that is a Transaction Day. Redemption requests must be sent in writing by mail and must be received by the Administrative Agent by 3:00 p.m. (Luxembourg time) (the **Redemption Cut-Off Time**) three Business Days before the relevant Transaction Day at the latest. Redemption requests (i) from Institutional Investors or (ii) through Distributor(s), sub-distributor(s) or nominees may also be submitted by swift or fax. Any applications for redemptions received after the Redemption Cut-Off Time will be valid for the following Transaction Day. Payment of the redemption proceeds shall be made generally 3 Business Days following the relevant Transaction Day.
Conversion of Shares	The conversion of Non-ETF Shares into ETF Shares and vice versa is not permitted, although a Class of Non-ETF Shares may be converted into a different Class of Non-ETF Shares of the same Sub-fund.
CRS	In scope.
Distributor	The Company and the Management Company have appointed Fair Oaks Capital Limited as Distributor for the Shares of the Fair Oaks Fund. The Distributor may appoint more reputable sub-distributors at its discretion.
Profile of the Typical Investor	The Fair Oaks Fund is considered a complex product. Investors in the Fair Oaks Fund are expected to: • understand and be able to evaluate the strategy, characteristics and risks of the Sub-fund, specifically the risks linked to investments in CLOs, in order to make an informed investment decision; and • have the knowledge of, and the investment experience in, financial products which use derivatives and/or derivative strategies (such as the Sub-fund) and financial markets generally.

Classes of Non-ETF Shares	Class A - EUR Shares	Class A - USD Shares	Class A - GBP Shares	Class A - CHF Shares	Class A - JPY Shares
ISIN Codes	LU1952147434	LU2009873493	LU2009873576	LU2009873659	LU2009873733
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 1,000,000	USD 1,000,000	GBP 500,000	CHF 1,000,000	JPY 100,000,000
Minimum Subsequent Subscription Amount	EUR 1,000	USD 1,000	GBP 500	CHF 1,000	JPY 100,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	Up to 0.35% p.a. of the Net Asset Value	Up to 0.35% p.a. of the Net Asset Value	Up to 0.35% p.a. of the Net Asset Value	Up to 0.35% p.a. of the Net Asset Value	Up to 0.35% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil	Nil
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Non-ETF Shares	Class A2 - EUR Shares	Class A2 - USD Shares	Class A2 - GBP Shares	Class A2 - CHF Shares	Class A2 - JPY Shares
ISIN Codes	LU2009873816	LU2009873907	LU2009874038	LU2009874111	LU2009874202
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 1,000,000	USD 1,000,000	GBP 500,000	CHF 1,000,000	JPY 100,000,000
Minimum Subsequent Subscription Amount	EUR 1,000	USD 1,000	GBP 500	CHF 1,000	JPY 100,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	Up to 0.35% p.a. of the Net Asset Value	Up to 0.35% p.a. of the Net Asset Value	Up to 0.35% p.a. of the Net Asset Value	Up to 0.35% p.a. of the Net Asset Value	Up to 0.35% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil	Nil
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Non-ETF Shares	Class B - EUR Shares	Class B - USD Shares	Class B - GBP Shares	Class B - CHF Shares	Class B - JPY Shares
ISIN Codes	LU2009874384	LU2009874467	LU2009874541	LU2009874624	LU2009874897
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 10,000	USD 15,000	GBP 10,000	CHF 10,000	JPY 1,000,000
Minimum Subsequent Subscription Amount	EUR 50	USD 50	GBP 50	CHF 50	JPY 5,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional and Retail Investors	Institutional and Retail Investors	Institutional and Retail Investors	Institutional and Retail Investors	Institutional and Retail Investors
Investment Management Fee	0.175% p.a. of the Net Asset Value	0.175% p.a. of the Net Asset Value	0.175% p.a. of the Net Asset Value	0.175% p.a. of the Net Asset Value	0.175% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil	Nil
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Non-ETF Shares	Class B - SEK Shares
ISIN Codes	LU3029424473
Reference Currency of the Share Class	SEK
Minimum Subscription Amount	SEK 100,000
Minimum Subsequent Subscription Amount	SEK 1,000
Subscription Fee	Nil
Redemption Fee	Nil
Dilution Levy	Up to 2%
Eligible Investors	Institutional and Retail Investors
Investment Management Fee	0.175% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil
Distribution Policy	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value
Initial Subscription Price	SEK 10,000

Classes of Non-ETF Shares	Class B2 - EUR Shares	Class B2 - USD Shares	Class B2 - GBP Shares	Class B2 - CHF Shares	Class B2 - JPY Shares
ISIN Codes	LU2009874970	LU2009875191	LU2009875274	LU2009875357	LU2009875431
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 10,000	USD 15,000	GBP 10,000	CHF 10,000	JPY 1,000,000
Minimum Subsequent Subscription Amount	EUR 50	USD 50	GBP 50	CHF 50	JPY 5,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional and Retail Investors	Institutional and Retail Investors	Institutional and Retail Investors	Institutional and Retail Investors	Institutional and Retail Investors
Investment Management Fee	0.175% p.a. of the Net Asset Value	0.175% p.a. of the Net Asset Value	0.175% p.a. of the Net Asset Value	0.175% p.a. of the Net Asset Value	0.175% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil	Nil
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax *(Taxe d'Abonnement)*	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Non-ETF Shares	Class C[1] - EUR Shares	Class C[1] - USD Shares	Class C[1] - GBP Shares
ISIN Codes	LU2009875514	LU2009875605	LU2009875787
Reference Currency of the Share Class	EUR	USD	GBP
Minimum Subscription Amount	EUR 10,000	USD 15,000	GBP 10,000
Minimum Subsequent Subscription Amount	EUR 1,000	USD 1,000	GBP 1,000
Subscription Fee	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors
Investment Management Fee	Nil	Nil	Nil
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000

Classes of Non-ETF Shares	Class D - EUR Shares	Class D - USD Shares	Class D - GBP Shares	Class D - CHF Shares	Class D - JPY Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 10,000	USD 15,000	GBP 10,000	CHF 10,000	JPY 1,000,000
Minimum Subsequent Subscription Amount	EUR 50	USD 50	GBP 50	CHF 50	JPY 5,000
Subscription Fee	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Redemption Fee	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional and Retail Investors	Institutional and Retail Investors	Institutional and Retail Investors	Institutional and Retail Investors	Institutional and Retail Investors
Investment Management Fee	Up to 1.5% p.a. of the Net Asset Value	Up to 1.5% p.a. of the Net Asset Value	Up to 1.5% p.a. of the Net Asset Value	Up to 1.5% p.a. of the Net Asset Value	Up to 1.50% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Up to 10% of the Net Profit above the High Water Mark	Up to 10% of the Net Profit above the High Water Mark	Up to 10% of the Net Profit above the High Water Mark	Up to 10% of the Net Profit above the High Water Mark	Up to 10% of the Net Profit above the High Water Mark
Distribution Policy	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Non-ETF Shares	**Class D - ILS Shares**
ISIN Codes	LU2009875860
Reference Currency of the Share Class	ILS
Minimum Subscription Amount	ILS 150,000
Minimum Subsequent Subscription Amount	ILS 1,500
Subscription Fee	Nil
Redemption Fee	Nil
Dilution Levy	Up to 2%
Eligible Investors	Institutional and Retail Investors
Investment Management Fee	Up to 1.50% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Up to 10% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value
Initial Subscription Price	ILS 5,000

Classes of Non-ETF Shares	Class E - EUR Shares	Class E - USD Shares	Class E - GBP Shares	Class E - CHF Shares	Class E - SEK Shares
ISIN Codes	LU2009875944	LU2009876082	LU2009876165	LU2009876249	LU2017805602
Reference Currency of the Share Class	EUR	USD	GBP	CHF	SEK
Minimum Subscription Amount	EUR 100,000	USD 100,000	GBP 50,000	CHF 100,000	SEK 1,000,000
Minimum Subsequent Subscription Amount	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	SEK 10,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.175% p.a. of the Net Asset Value	0.175% p.a. of the Net Asset Value	0.175% p.a. of the Net Asset Value	0.175% p.a. of the Net Asset Value	0.175% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil	Nil
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	SEK 10,000

Classes of Non-ETF Shares	Class E 2 - EUR Shares	Class E 2 - USD Shares	Class E 2 - GBP Shares	Class E 2 - CHF Shares	Class E 2 - SEK Shares
ISIN Codes	LU2009876322	LU2009876595	LU2009876678	LU2009876751	LU2017805784
Reference Currency of the Share Class	EUR	USD	GBP	CHF	SEK
Minimum Subscription Amount	EUR 100,000	USD 100,000	GBP 50,000	CHF 100,000	SEK 1,000,000
Minimum Subsequent Subscription Amount	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	SEK 10,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.175% p.a. of the Net Asset Value	0.175% p.a. of the Net Asset Value	0.175% p.a. of the Net Asset Value	0.175% p.a. of the Net Asset Value	0.175% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil	Nil
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	SEK 10,000

Classes of Non-ETF Shares	Class L - EUR Shares	Class L - USD Shares	Class L - GBP Shares	Class L - CHF Shares	Class L - JPY Shares
ISIN Codes	LU2009876835	LU2009876918	LU2009877056	LU2009877130	LU2009877213
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 30,000,000	USD 30,000,000	GBP 25,000,000	CHF 30,000,000	JPY 3,000,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 5,000	CHF 10,000	JPY 1,000,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	Up to 0.25% p.a. of the Net Asset Value	Up to 0.25% p.a. of the Net Asset Value	Up to 0.25% p.a. of the Net Asset Value	Up to 0.25% p.a. of the Net Asset Value	Up to 0.25% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil	Nil
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Non-ETF Shares	Class L2 - EUR Shares	Class L2 - USD Shares	Class L2 - GBP Shares	Class L2 - CHF Shares	Class L2 - JPY Shares
ISIN Codes	LU2009877304	LU2009877486	LU2009877569	LU2009877643	LU2009877726
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 30,000,000	USD 30,000,000	GBP 25,000,000	CHF 30,000,000	JPY 3,000,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 5,000	CHF 10,000	JPY 1,000,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	Up to 0.25% p.a. of the Net Asset Value	Up to 0.25% p.a. of the Net Asset Value	Up to 0.25% p.a. of the Net Asset Value	Up to 0.25% p.a. of the Net Asset Value	Up to 0.25% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil	Nil
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Non-ETF Shares	Class L3 - EUR Shares	Class L3 - USD Shares	Class L3 - GBP Shares	Class L3 - CHF Shares	Class L3 - JPY Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 30,000,000	USD 30,000,000	GBP 25,000,000	CHF 30,000,000	JPY 3,000,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 5,000	CHF 10,000	JPY 1,000,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	Up to 0.25% p.a. of the Net Asset Value	Up to 0.25% p.a. of the Net Asset Value	Up to 0.25% p.a. of the Net Asset Value	Up to 0.25% p.a. of the Net Asset Value	Up to 0.25% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	10% of the Net Profit above the Hurdle Rate	10% of the Net Profit above the Hurdle Rate	10% of the Net Profit above the Hurdle Rate	10% of the Net Profit above the Hurdle Rate	10% of the Net Profit above the Hurdle Rate
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Non-ETF Shares	Class L4 - EUR Shares	Class L4 - USD Shares	Class L4 - GBP Shares	Class L4 - CHF Shares	Class L4 - JPY Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 30,000,000	USD 30,000,000	GBP 25,000,000	CHF 30,000,000	JPY 3,000,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 5,000	CHF 10,000	JPY 1,000,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	Up to 0.25% p.a. of the Net Asset Value	Up to 0.25% p.a. of the Net Asset Value	Up to 0.25% p.a. of the Net Asset Value	Up to 0.25% p.a. of the Net Asset Value	Up to 0.25% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	10% of the Net Profit above the Hurdle Rate	10% of the Net Profit above the Hurdle Rate	10% of the Net Profit above the Hurdle Rate	10% of the Net Profit above the Hurdle Rate	10% of the Net Profit above the Hurdle Rate
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Non-ETF Shares	Class XL - EUR Shares	Class XL - USD Shares	Class XL - GBP Shares	Class XL - CHF Shares	Class XL - JPY Shares
ISIN Codes	LU3029424556	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 100,000,000	USD 100,000,000	GBP 100,000,000	CHF 100,000,000	JPY 10,000,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 10,000	CHF 10,000	JPY 1,000,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	Up to 0.25% p.a. of the Net Asset Value	Up to 0.25% p.a. of the Net Asset Value	Up to 0.25% p.a. of the Net Asset Value	Up to 0.25% p.a. of the Net Asset Value	Up to 0.25% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil	Nil
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Non-ETF Shares	Class XL2 - EUR Shares	Class XL2 - USD Shares	Class XL2 - GBP Shares	Class XL2 - CHF Shares	Class XL2 - JPY Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 100,000,000	USD 100,000,000	GBP 100,000,000	CHF 100,000,000	JPY 10,000,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 10,000	CHF 10,000	JPY 1,000,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	Up to 0.25% p.a. of the Net Asset Value	Up to 0.25% p.a. of the Net Asset Value	Up to 0.25% p.a. of the Net Asset Value	Up to 0.25% p.a. of the Net Asset Value	Up to 0.25% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil	Nil
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Non-ETF Shares	Class M³ - EUR Shares	Class M³ - USD Shares	Class M³ - GBP Shares	Class M³ - CHF Shares	Class M³ - SEK Shares
ISIN Codes	LU2009877999	LU2009878021	LU2009878294	LU2009878377	LU2017805867
Reference Currency of the Share Class	EUR	USD	GBP	CHF	SEK
Minimum Subscription Amount	EUR 10,000,000	USD 10,000,000	GBP 10,000,000	CHF 10,000,000	SEK 100,000,000
Minimum Subsequent Subscription Amount	EUR 100	USD 100	GBP 100	CHF 100	SEK 1,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.10% p.a. of the Net Asset Value	0.10% p.a. of the Net Asset Value	0.10% p.a. of the Net Asset Value	0.10% p.a. of the Net Asset Value	0.10% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil	Nil
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	SEK 10,000

Classes of Non-ETF Shares	Class M 2^3 - EUR Shares	Class M 2^3 - USD Shares	Class M 2^3 - GBP Shares	Class M 2^3 - CHF Shares	Class M 2^3 - SEK Shares
ISIN Codes	LU2017805941	LU2017806089	LU2017806162	LU2017806246	LU2017806329
Reference Currency of the Share Class	EUR	USD	GBP	CHF	SEK
Minimum Subscription Amount	EUR 10,000,000	USD 10,000,000	GBP 10,000,000	CHF 10,000,000	SEK 100,000,000
Minimum Subsequent Subscription Amount	EUR 100	USD 100	GBP 100	CHF 100	SEK 1,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.10% p.a. of the Net Asset Value	0.10% p.a. of the Net Asset Value	0.10% p.a. of the Net Asset Value	0.10% p.a. of the Net Asset Value	0.10% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil	Nil
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	SEK 10,000

Classes of Non-ETF Shares	Class N Shares	Class O Shares	Class P Shares	Class Q Shares
ISIN Codes	LU*****	LU*****	LU*****	LU******
Reference Currency of the Share Class	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subsequent Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Redemption Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Investment Management Fee	Up to 2.0% p.a. of the Net Asset Value	Up to 2.0% p.a. of the Net Asset Value	Up to 2.0% p.a. of the Net Asset Value	Up to 2.0% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date

Classes of Non-ETF Shares	Class R – EUR Shares[4]	Class R – USD Shares[4]	Class R – CHF Shares[4]
ISIN Codes	LU******	LU******	LU******
Reference Currency of the Share Class	EUR	USD	CHF
Minimum Subscription Amount	EUR 10,000	USD 15,000	CHF 10,000
Minimum Subsequent Subscription Amount	EUR 1,000	USD 1,000	CHF 1,000
Subscription Fee	Up to 2%	Up to 2%	Up to 2%
Redemption Fee	Up to 2%	Up to 2%	Up to 2%
Dilution Levy	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Retail Investors	Retail Investors	Retail Investors
Investment Management Fee	Up to 1.25% p.a. of the Net Asset Value	Up to 1.25% p.a. of the Net Asset Value	Up to 1.25% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
External Platform Fee[5]	0.06% p.a. of the Net Asset Value (*)	0.06% p.a. of the Net Asset Value (*)	0.06% p.a. of the Net Asset Value (*)
Performance Fee	Nil	Nil	Nil
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	CHF 1,000

Classes of Non-ETF Shares	Class R2– EUR Shares[4]	Class R2 – USD Shares[4]	Class R2 – CHF Shares[4]
ISIN Codes	LU******	LU******	LU******
Reference Currency of the Share Class	EUR	USD	CHF
Minimum Subscription Amount	EUR 10,000	USD 15,000	CHF 10,000
Minimum Subsequent Subscription Amount	EUR 1,000	USD 1,000	CHF 1,000
Subscription Fee	Up to 2%	Up to 2%	Up to 2%
Redemption Fee	Up to 2%	Up to 2%	Up to 2%
Dilution Levy	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Retail Investors	Retail Investors	Retail Investors
Investment Management Fee	Up to 1.25% p.a. of the Net Asset Value	Up to 1.25% p.a. of the Net Asset Value	Up to 1.25% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
External Platform Fee[5]	0.06% p.a. of the Net Asset Value (*)	0.06% p.a. of the Net Asset Value (*)	0.06% p.a. of the Net Asset Value (*)
Performance Fee	Nil	Nil	Nil
Distribution Policy	Distributing Class	Distributing Class	Distributing Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	CHF 1,000

Classes of Non-ETF Shares	Class S – EUR Shares[4]	Class S – USD Shares[4]	Class S – CHF Shares[4]
ISIN Codes	LU******	LU******	LU******
Reference Currency of the Share Class	EUR	USD	CHF
Minimum Subscription Amount	EUR 10,000	USD 15,000	CHF 10,000
Minimum Subsequent Subscription Amount	EUR 1,000	USD 1,000	CHF 1,000
Subscription Fee	Up to 2%	Up to 2%	Up to 2%
Redemption Fee	Up to 2%	Up to 2%	Up to 2%
Dilution Levy	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Retail Investors	Retail Investors	Retail Investors
Investment Management Fee	0.175% p.a. of the Net Asset Value	0.175% p.a. of the Net Asset Value	0.175% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
External Platform Fee[5]	0.06% p.a. of the Net Asset Value (*)	0.06% p.a. of the Net Asset Value (*)	0.06% p.a. of the Net Asset Value (*)
Performance Fee	Nil	Nil	Nil
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	CHF 1,000

Classes of Non-ETF Shares	Class S2 – EUR Shares[4]	Class S2 – USD Shares[4]	Class S2 – CHF Shares[4]
ISIN Codes	LU******	LU******	LU******
Reference Currency of the Share Class	EUR	USD	CHF
Minimum Subscription Amount	EUR 10,000	USD 15,000	CHF 10,000
Minimum Subsequent Subscription Amount	EUR 1,000	USD 1,000	CHF 1,000
Subscription Fee	Up to 2%	Up to 2%	Up to 2%
Redemption Fee	Up to 2%	Up to 2%	Up to 2%
Dilution Levy	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Retail Investors	Retail Investors	Retail Investors
Investment Management Fee	0.175% p.a. of the Net Asset Value	0.175% p.a. of the Net Asset Value	0.175% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
External Platform Fee[5]	0.06% p.a. of the Net Asset Value (*)	0.06% p.a. of the Net Asset Value (*)	0.06% p.a. of the Net Asset Value (*)
Performance Fee	Nil	Nil	Nil
Distribution Policy	Distributing Class	Distributing Class	Distributing Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	CHF 1,000

Classes of Non-ETF Shares	Class T Shares	Class U Shares	Class V Shares	Class W Shares
ISIN Codes	LU******	LU******	LU******	LU******
Reference Currency of the Share Class	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subsequent Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Redemption Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Investment Management Fee	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date

Classes of Non-ETF Shares	Class X Shares	Class Y Shares	Class Z Shares
ISIN Codes	LU******	LU******	LU******
Reference Currency of the Share Class	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subsequent Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Redemption Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Dilution Levy	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Investment Management Fee	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date

Important Footnotes to the Share Class Tables:

[1] Class C shares are reserved to the Investment Manager, the Directors and to the staff of the Investment Manager and its affiliates or to any other investors at the discretion of the Board of Directors.

[2] Servicing Fee subject to a minimum of up to EUR 7,500 per month (subject to annual indexation to Luxembourg inflation) at the level of the Sub-fund.

[3] Class M shares were available on launch date and shortly thereafter.

[4] Class R and S are reserved to investors investing directly or indirectly through an external fund platform.

[5] The External Platform Fee of 0.06% on R and S Share Class is subject to an overall minimum of CHF 25,000.

Reference Currency and Hedging	The Reference Currency of the Fair Oaks Fund is the EUR. In relation to Classes that are denominated in a currency other than the Reference Currency of the Sub-fund, the Management Company and the Investment Manager may employ techniques and instruments intended to provide protection so far as possible against movements of the currency in which the relevant Class is denominated against movements in the Reference Currency of the Fair Oaks Fund. All costs and gains/losses of such hedging transactions are borne separately by the respective Classes. These Classes will not be leveraged as a result of such currency exposure. Likewise, in relation to investments that are denominated in a currency other than the Reference Currency of the Sub-fund, the Management Company and the Investment Manager may decide (but are not obliged) to enter into hedging transactions so as to mitigate the risk arising out of (adverse) currency exchange rate changes movements.
Investment Management Fee	The Investment Manager will be entitled to be paid an Investment Management Fee with respect to each class of Shares of the Sub-fund which shall be calculated and accrued for each class on each Luxembourg Business Day by applying the relevant Investment Management Fee rate to the net assets of the Sub-fund attributable to such class as of the close of the preceding Luxembourg Business Day, and dividing the sum so computed by the number of Luxembourg Business Day in the fiscal year. The Investment Management Fee shall be paid on a monthly basis within seven Business Days after the end of the month. In the case of Shares redeemed during a month the Investment Management Fee in respect of those Shares will be calculated and charged on a pro-rata basis. The Company or the Investment Manager may pay a proportion of the Investment Management Fee due with respect to any Class of Shares of the Sub-fund to other parties.
Performance Fee	The Investment Manager will also be entitled to be paid a Performance Fee with respect to the Sub-fund calculated on a Share-by-Share basis so that each Share is charged a Performance Fee which equates to that Share's performance. For each Calculation Period (as defined below), the Performance Fee in respect of each Class will be equal to a percentage (as defined above in the Share Class table in "Performance Fee") of the difference (only to the extent positive) between 1) any appreciation in the Net Asset Value per Share (prior to reduction of any accrued Performance Fee) of such Class during that Calculation Period above the High Water Mark (as defined below) of that Class, as measured at the end of the Calculation Period (the **Net Profit**) less 2) the performance of the Hurdle Rate (as defined below) during that Calculation Period. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee. The Performance Fee is normally payable to the Investment Manager in arrears at the end of each Calculation Period within seven Business Days after the end of such Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the Performance Fee in respect of those Shares will be calculated as if the

	date of redemption of such Shares were the end of the Calculation Period and will become payable immediately after the relevant Transaction Day. If the Fair Oaks Fund is terminated before the end of a Calculation Period, the Performance Fee in respect of the Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period. Transfers of Shares will be treated as redemption and subscription for Performance Fee calculation purposes. Such treatment will result in the crystallization of any Performance Fee due to holding at such time, in relation to the transferred Shares.

Example

		Year 1	Year 2	Year 3	Year 4	Year 5
NAV per share at the beginning of the year A	A	1000.00	1055.00	1103.53	1059.39	1101.76
Example performance B	B	6%	5%	-4%	4%	5%
Net appreciation C	C = A x B	60.00	52.75	-44.14	42.38	55.09
High Water Mark D	D equals the max of D and F of previous year	1000.00	1055.00	1103.53	1103.53	1103.53
Performance fee rate PF	10%	10%	10%	10%	10%	10%
Hurdle rate example HR	1%	1%	1%	1%	1%	1%
Actual Performance Fee Due E	IF A+C>D, then E = (A+C-max(A,D)-HRxA) x PF. Otherwise E = 0.	5.00	4.22	0.00	0.00	4.23
NAV per share at the end of the year F	F = A + C - E	1055.00	1103.53	1059.39	1101.76	1152.62

Calculation Period	Each 12 months period starting on the first Business Day of a calendar year and ending as of the last Business Day of such calendar year is a Calculation Period. In case of a launch during a calendar year, the initial Calculation Period in respect of any Class will commence on the Launch Date or the Class Launch Date and end on the last Business Day of the calendar year in which such Launch Date or Class Launch Date occurs. For such shorter Calculation Periods, the Performance Hurdle Rate as determined at the first day of the relevant calendar year will be adjusted proportionally.

High Water Mark	In respect of each Class of Shares the greater of (i) the Net Asset Value per Share of the relevant Class as of Launch Date or Class Launch Date and (ii) the highest Net Asset Value per Share of the relevant Class in respect of which a Performance Fee has been paid at the end of any previous Calculation Period (if any). This means the Performance Reference Period is the whole life of the Sub-fund.
Performance Hurdle Rate	In respect of each Class of Shares the Hurdle Rate used for each Calculation Period in the calculation of the Performance Fee shall be: For GBP denominated Shares, the greater of (i) zero and (ii) the GBP SONIA 1-year swap with Bloomberg ticker BPISDS01, as determined on the first day of the Calculation period. For EUR denominated Shares, the greater of (i) zero and (ii) the EUR Interbank Offered Rate with Bloomberg ticker EUR012M, as determined on the first day of the Calculation period. For USD denominated Shares, the greater of (i) zero and (ii) SOFR, with Bloomberg ticker XSOFR1Y, compounded daily over each Calculation Period. For JPY denominated Shares, the greater of (i) zero and (ii) TONAR with Bloomberg ticker MUTKCALM, compounded daily over the Calculation Period. For CHF denominated Shares, the greater of (i) zero and (ii) SARON with Bloomberg ticker SRFXON3, compounded daily over the Calculation Period. For ILS denominated Shares, 0.20% p.a. The benchmark BPISDS01is provided by ICE Benchmark Administration Limited (ICE). EUR012M is provided by the European Money Markets Institute (EMMI). SR12M is provided by the CME Group Inc (CME), XSOFR1Y is provided by Bloomberg. TONAR is provided by the Bank of Japan. SARON is provided by Six Financial Information Limited (Six). ICE, EMMI, CME and Six are registered on the register referred in article 36 of the Benchmark Regulation. Bloomberg is registered on the UK Benchmarks Register. TONAR has been recommended by the Bank of Japan as the replacement for JPY Libor. The Hurdle Rate for the L3 and L4 Classes of Shares only shall also include an additional spread of 0.75% p.a.
Equalisation	No Performance Fee Equalisation shall be applied to any class of Shares of the Sub-fund when a Shareholder subscribes or redeems during a Calculation Period.
Incidental costs	The Sub-fund will bear certain costs incurred by the Investment Manager related to the pricing of the CLOs, as described in section 15 "Operation and administration expenses".

Specific Risk Factors	Investors should carefully review the risk factors set out in Section 19 of the General Section before investing in the Sub-fund. In addition, Investors should carefully review the following risk factors that are specific to the Sub-fund: *Historical performance.* The past performance of the Fair Oaks Fund – indicated in the key investor information documents or any marketing material issued for the Fair Oaks Fund or any other investment vehicle or account managed or advised by the Investment Manager or any of its Affiliates is not meant to be an indication of its potential future performance. The nature of, and risk associated with, the Sub-fund may differ substantially from those investments and strategies undertaken historically by the Investment Manager or its Affiliates. In addition, market conditions and investment opportunities may not be the same for the Sub-fund as they had been in the past, and may be less favourable. Therefore, there can be no assurance that the Sub-fund's assets will perform as well as the past investments managed or advised by the Investment Manager or its affiliates. It is possible that significant disruptions in, or historically unprecedented effects on, the financial markets and/or the businesses in which the Sub-fund invests in may occur, which could diminish any relevance the historical performance data of the Sub-fund may have to the future performance of the Sub-fund. *Profit sharing*. In addition to receiving an Investment Management Fee, the Investment Manager is entitled to receive the Performance Fee based on the appreciation in the value of the Sub-fund's assets and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Performance Fee may create an incentive for an Investment Manager to propose investments for the Sub-fund which are riskier than would be the case in the absence of a fee based on the performance of the Sub-fund. *Business risk*. There can be no assurance that the Sub-fund will achieve its investment objectives in respect of any of the strategies employed. The investment results of the Sub-fund are reliant upon the success of the strategies implemented by the Investment Manager. The departure of any of the individuals within the Investment Manager for any reason, or the failure to appoint qualified or effective successors in the event of such departures, could have a material adverse effect on the performance of the Sub-fund. *Declining performance with asset growth.* Trading large positions may adversely affect prices and performance. In addition, there can be no assurance that appropriate investment opportunities will be available to accommodate future increases in assets under management which may require the Investment Manager to modify its investment decisions for the Sub-fund because it cannot deploy all the assets in the manner it desires. There can be no assurance whatsoever as to the effect of an increase in assets under management may have on the Sub-fund's performance. *Effect of substantial redemptions*. Substantial redemption requests made by Shareholders within a short period of time could require the Sub-fund to liquidate its positions more rapidly than would otherwise be desirable, possibly having an adverse effect on the value of the Sub-fund's assets and/or disrupting the Sub-fund's investment strategy. A reduction in the assets of the Sub-fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Sub-fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

	Credit risk and complexity of Collateralised Loan Obligations (CLO). The Sub-fund invests in CLOs, which are securities backed by corporate debt. CLOs are generally issued in multiple classes, each having different maturities, interest rates and payment schedules, and with the principal and interest on the underlying assets allocated among the several classes in various ways. Payment of interest or principal on some classes may be subject to contingencies or some classes or series may bear some or all of the risk of default on the assets. In determining the average maturity or duration of a CLO, the Investment Manager must apply certain assumptions and projections about the maturity and prepayment of such security and actual prepayment rates may differ. If the life of a security is inaccurately predicted, the Sub-fund may not be able to realise the expected rate of return. In some cases, the complexity of the payment, credit quality and other terms of such CLO may create a risk that terms of the security are not fully transparent. In addition, the complexity of CLOs may make valuation of such securities at an appropriate price more difficult, particularly where the security is customised. *CLO valuation and liquidity.* The value of a CLO may be affected by a number of factors, including: interest rates, changes in the performance or the market's perception of the underlying assets backing the security and changes in the market's perception of the adequacy of credit support built into the security's structure to protect against losses. The secondary market for CLOs may not be as liquid as the secondary market for corporate debt. As a result, the Investment Manager could find it more difficult to sell these investments or may be able to sell them only at prices lower than if they were widely traded. It may be difficult to establish accurate prices for such investments for the purposes of calculating the Sub-fund's Net Asset Value. Therefore, prices realised upon the sale of such investments may be lower than the prices used in calculating the Sub-fund's Net Asset Value. *Dependence on Managers of CLOs.* The performance of the Sub-fund's investments in CLOs will depend in part upon the performance and operational effectiveness of the managers of the CLOs. The Sub-fund will invest in CLOs which are subject to management and performance fees charged by the managers of the CLOs. These are in addition to the fees charged to the Sub-fund as described in this Special Section. *Interest Rate Risk.* The Sub-fund's fixed-rate investments (if it has any) and, to a lesser degree, floating-rate investments will be subject to interest rate risk. Interest rate risk refers to the risk of the market value of a bond or corporate debt changing in value due to changes in the structure or level of interest rates or credit spreads or risk premiums. *Other trading activities of the Investment Manager and its Affiliates.* Conflicts of interest may arise from the fact that the Investment Manager and its affiliates provide services to clients other than the Fair Oaks Sub-fund, including, without limitation, investment funds, separately managed accounts, proprietary accounts and other investment vehicles (collectively, "**Other Accounts**" and, together with the Company, the "**Accounts**" and each, an "**Account**"). The Fair Oaks Sub-fund will not have an interest in any Other Accounts. Other Accounts may have investment objectives, programs, strategies and positions that are similar to or may conflict with those of the Fair Oaks Sub-fund, or may compete with or have interests adverse to the Fair Oaks Sub-fund. Such conflicts could affect the prices and availability of financial instruments in which the Fair Oaks Sub-fund invests. Even if an Other Account has investment objectives, programs or strategies that are similar to those of the Fair Oaks Sub-fund, the Investment Manager may give advice or take action with respect to the investments

	held by, and transactions of, the Other Accounts that may differ from the advice given or the timing or nature of any action taken with respect to the investments held by, and transactions of, the Fair Oaks Sub-fund due to a variety of reasons, including, without limitation, differences between the investment strategy, financing terms, regulatory treatment and tax treatment of the Other Accounts and the Fair Oaks Sub-fund. As a result, the Fair Oaks Sub-fund and an Other Account may have substantially different portfolios and investment returns. Conflicts of interest may also arise when the Investment Manager makes decisions on behalf of the Fair Oaks Sub-fund with respect to matters where the interests of the Investment Manager or one or more Other Accounts differs from the interests of the Fair Oaks Sub-fund. The Investment Manager pays due regard to the interests of its clients, including the Sub-fund, and aims to treat them fairly at all times. The Investment Manager has implemented systems and controls to identify and manage conflicts of interest. The Investment Manager aims to manage conflicts of interest fairly, both between itself and its clients and, should the need arise, between two or more clients. *Lack of Exclusivity.* The Investment Manager, its affiliates and personnel will devote as much of their time to the activities of the Fair Oaks Sub-fund as they deem necessary and appropriate. The Investment Manager, its affiliates and personnel will not be restricted from forming additional investment funds or vehicles, from entering into other investment advisory relationships or from engaging in other business activities, even if such activities may be in competition with the Fair Oaks Sub-fund and/or may involve substantial time and resources of the Investment Manager, its affiliates or personnel. These activities could be viewed as creating a conflict of interest in that the time and effort of the Investment Manager, its affiliates and personnel will not be devoted exclusively to the business of the Fair Oaks Sub-fund but will be allocated between the business of the Fair Oaks Sub-fund and the management of Other Accounts and businesses. From time to time, senior management and key employees of the Investment Manager may serve as directors, advisory board members or consultants of certain portfolio companies or other entities. In connection with such services, such persons may receive directors' fees or other similar compensation attributable to such employees' services. *Allocations of Trades and Investment Opportunities.* It is the policy of the Investment Manager to allocate investment opportunities to the Fair Oaks Sub-fund and to any Other Accounts fairly, to the extent practical and in accordance with the Fair Oaks Sub-fund's or Other Accounts' applicable investment strategies, over a period of time. Investment opportunities will generally be allocated among those Accounts for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: (i) available cash of the Accounts for the proposed investment; (ii) the primary investment strategy of the Accounts; (iii) the liquidity profiles of the Accounts; (iv) the primary markets invested in by the Accounts; (v) the potential for the proposed investment to create an imbalance in an Account's portfolio; (vi) the amount of assets held by the Accounts; (vii) whether the risk-return profile of the proposed investment is consistent with an Account's objectives; and (viii) regulatory restrictions or other eligibility criteria that would or could limit an Account's ability to participate in a proposed investment. The Investment Manager will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to the Fair Oaks Sub-fund or Other Accounts solely because the Investment Manager purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to an Other Account or the Fair Oaks Sub-fund if, in its reasonable

	opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for the Fair Oaks Sub-fund or the Other Account. *Order Aggregation and Average Pricing.* If the Investment Manager determines that the purchase or sale of a security is appropriate with regard to the Fair Oaks Sub-fund and any Other Accounts, the Investment Manager may, but is not obligated to, purchase or sell such a security on behalf of such Accounts with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Account will receive the average price, with transaction costs generally allocated *pro rata* based on the size of each Account's participation in the order (or allocation in the event of a partial fill) as determined by the Investment Manager. In the event of a partial fill, allocations may be modified on a basis that the Investment Manager deems to be appropriate, including, for example, in order to avoid odd lots or *de minimis* allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by the Investment Manager. As a result, certain trades in the same security for one Account (including an Account in which the Investment Manager and its personnel may have a direct or indirect interest) may receive more or less favourable prices or terms than another Account, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for economies of scale and reduced transaction costs may not be achieved. The Investment Manager will comply with all applicable obligations to act in the best interests of the Fair Oaks Sub-fund and to seek best execution under the applicable laws in effecting transactions on behalf of the Fair Oaks Sub-fund. *Listing*: Whilst the ETF Shares of the Sub-fund will be listed on one or more Relevant Stock Exchanges, it is not anticipated that there will be an active secondary market for the Non-ETF Shares, and it is not expected that such a market will develop. *EU and UK Risk Retention rules.* The Sub-fund is subject to both the EU and UK Risk Retention Rules which, amongst other things, restrict the Sub-fund from investing in securitisations (such as CLOs) unless: (i) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed that it will retain, on an on-going basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or securitized exposures; and (ii) such investor is able to demonstrate that they have undertaken certain due diligence in respect of various matters including but not limited to its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator. Accordingly, the Sub-fund is only permitted to invest in EU and US CLOs that comply with these terms. In late 2024 the European Commission published a consultation seeking feedback on the EU Risk Retention Rules with the expectation that legislative proposals will follow in 2025. Accordingly, there is some degree of uncertainty as to how the EU Risk Retention Rules will be applied in the future to the Sub-fund. Furthermore, the "originator" definition which applies for the purposes of the EU Risk Retention Rules is not entirely clear and the EU authorities have expressed concerns with certain possible interpretations of such definition and it has been previously indicated that an entity shall not be considered to be an originator for retention purposes where it has been "established or operates for the sole purpose of securitising exposures" (the "Sole Purpose Test"). On 31 March 2025, the Joint Committee of the European Supervisory Authorities published a report on the implementation and functioning of the EU securitisation regulations which included specific proposals in the context of assessing an originator entity's sources of revenue, as used for the purposes of determining whether an originator satisfies the

	Sole Purpose Test. The scope of application of such report is currently subject to considerable interpretative uncertainty and may have a possible adverse future impact on the functioning of the European CLO market. Additionally, on 9 August 2025 the European Banking Authority (EBA) published a Q&A on Conditional Sale Agreements in response to the question as to whether an entity: (i) who manages and establishes a traditional securitisation; and (ii) where the securitisation special purpose entity (SSPE) enters into a conditional sale agreement with it be classified as the originator and act as an eligible retainer. The EBA's response referenced Article 2(3) of Regulation (EU) 2017/2402 and noted that if an entity does not purchase assets as prescribed under that Article but instead has entered into a conditional sale agreement with the SSPE whereby the entity is obliged to acquire relevant assets from the SSPE, such entity does not qualify as an originator and therefore cannot fulfil the risk retention requirement on this basis. Given many European CLOs and some US CLOs have been deemed to satisfy the EU Risk Retention Rules as originators using conditional sale agreements, market participants may no longer consider a large number of CLOs as compliant with the rules. As of late August 2025, CLO managers were considering options to address the Q&A response, including switching their method of loan origination for affected CLOs from conditional sale agreements to forward purchase agreements, There remains uncertainty over the implications of the Q&A response to the past and current compliance of CLOs and the remedial action that can be taken for CLOs which are no longer within their reinvestment period and for which loans can no longer be originated.

Important Note: The ETF Classes may only be publicly distributed in accordance with the target market and eligibility criteria as stipulated in this Special Section.

SPECIAL SECTION III.B - Alpha UCITS SICAV – Fair Oaks AAA CLO Fund

ETF Classes

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the Alpha UCITS SICAV – Fair Oaks AAA CLO Fund (the **Fair Oaks Fund** or the **Sub-fund**).

The Sub-fund is an actively managed UCITS ETF fund which offers both ETF Classes and Non-ETF Classes. **This Special Section III.B relates only to the ETF Classes of the Sub-fund, as further described below. Information on the Non-ETF Classes of the Sub-fund can be found in Special Section III.A.**

Investment Objective	The Fair Oaks Fund's objective is to seek to generate attractive risk-adjusted returns primarily by investing in and managing a portfolio of European and US AAA-rated collateralised loan obligations ("CLOs") on a long-only and liquid basis.
Investment Strategy	The core principle of the Fair Oaks Fund's strategy is to identify attractive risk-adjusted investment opportunities by focusing on the fundamental credit quality of debt securities via a bottom-up credit analysis and rigorous due diligence. The Investment Manager has a dedicated research team responsible for analysing collateralised loan obligations and corporate issuers and producing the necessary modelling inputs (such as loan default rate expectations and recovery assumptions) for the analytical and risk management models. The principals of the Investment Manager also have long and established relationships with all key participants in the collateralised loan obligation markets, including arrangers, managers, traders and research providers which will support the effective sourcing of investment opportunities. Investments are analysed across various scenarios and stress tests including stressed economic environments. The Investment Manager seeks to promote environmental and social characteristics within the meaning of Article 8 SFDR.
Investment Policy	The Fair Oaks Fund seeks to achieve its investment objective by investing in CLOs on a long-only and liquid basis. The Fair Oaks Fund invests up to 100% of its Net Asset Value in CLOs. The underlying credit exposure of the Fair Oaks Fund is restricted to European and U.S. assets. The Fair Oaks Fund shall not invest in emerging markets assets. The Fair Oaks Fund may only invest in debt securities that have a credit rating of AAA (or equivalent). The Sub-fund's portfolio may only be invested in cash and debt securities with a long term rating of AAA (or equivalent). In case securities in the portfolio are downgraded below a long term rating of AAA (or equivalent), the Investment Manager will seek to sell the relevant securities as soon as reasonably possible, provided that it determines that it is in the best interests of investors.

	Looking through at the portfolio of corporate loans to which the Fair Oaks Fund has an exposure to, the Fair Oaks Fund must have weighted average environmental and social scores which are each above the average for the corporate loan market. Financial derivative instruments may only be used for the purpose of currency hedging at asset and share class level as described under the Section 'Reference Currency and Hedging' below. The Sub-fund may also invest in ancillary liquid assets in accordance with section 3.5 (b) of the General Section.
Overview of the ETF Classes	The Sub-fund is an actively managed UCITS ETF fund which offers both ETF Classes and Non-ETF Classes. This Supplement relates only to the ETF Classes. Information on the Non-ETF Classes of the Sub-fund can be found in Special Section III.A. The ETF Classes are actively managed exchange-traded fund classes meaning that each Class will be listed and traded on one or more Relevant Stock Exchanges. As an actively managed UCITS ETF fund, the Sub-fund engages in a discretionary asset management strategy as described above (i.e. not one linked to outperforming an index or a basket of reference assets). There are two markets for the ETF Classes. The Primary Market is the market on which the ETF Shares are subscribed for or redeemed (off exchange) directly with the Company. Whereas, the Secondary Market is the market on which the ETF Shares are traded between investors rather than the Company itself, which may either take place on a Relevant Stock Exchange or over-the-counter. Only Authorised Participants are able to instruct the subscription or redemption of ETF Shares directly with the Company on the Primary Market, as described under the Sections "Primary Market Subscription Process" and "Primary Market Redemption Process" below. Applicants wishing to deal on the Primary Market have to satisfy certain eligibility criteria including, without limitation, anti-money laundering checks and enter into an Authorised Participant Agreement with the Company in order to become an Authorised Participant. Other investors can buy and sell ETF Shares on the Secondary Market through a stockbroker/intermediary on a Recognised Stock Exchange or over-the-counter, as further outlined under the Section "Dealing on the Secondary Market" below. The Company does not permit the sale of the ETF Shares to mass retail. Accordingly, on the Secondary Market, ETF Classes shall not be offered to Retail Investors who are Basic Investors or to Retail Investors on an execution-only basis, in each case as prescribed in the European MiFID Template.
Sustainability related disclosures	***Categorisation of the Fair Oaks Fund – Article 8 SFDR*** **Further information is available in Appendix II of this document.** The Fair Oaks Fund promotes environmental and social characteristics within the meaning of Article 8 SFDR but does not have as its objective a "*sustainable investment*". The Fair Oaks Fund is therefore not subject to the additional disclosure requirements for financial products referred to in Article 9 SFDR.

	3. *Environmental and Social Characteristics promoted* The Fair Oaks Fund has weighted average environmental and social scores which are both above the average for the corporate loan market. The focus of the scores is exclusively on the extent to which the business activities of the corporates issuing loans make a positive or negative contribution towards environmental and social goals. The environmental scores used take into account the impact of an entity's business activities on environmental factors, assessed using definitions included in major science-based environmental taxonomies (such as the EU taxonomy). The social scores used take into account the impact of an entity's business activities on society, assessed using best-practice guidelines, notably the social aspects of the UN Sustainable Development Goals. Since higher scores indicate less negative impact and more positive impact, the fund can be considered to have a better-than-average environmental and social impact. 4. *How the Environmental and Social Characteristics promoted are met* The Investment Manager sources environmental and social scores from a reputable third-party evaluation service for the issuers of corporate loans held by the CLOs in which the Fund invests or considers investing. As at May 2023, over 90% of the assets held by CLOs in the Fund's portfolio have been assigned third-party environmental and social scores and the Investment Manager expects this coverage to gradually increase over time. The issuer environmental and social scores are weighted by the amount of each issuer's loan held by a CLO to produce a weighted average environmental and social score for each CLO. These scores are then weighted by the amount of each CLO held by the Fund to derive an environmental and social score for the Fund. The Fund's score is then compared to the average for all loans scored by the third-party provider to assess whether the Fund has above-average scores. By updating and monitoring the environmental and social scores for each CLO, the Fund and the broader loan market on a monthly basis and by calculating the environmental and social score for all prospective purchases and sales, the Investment Manager will ensure continued compliance with the above-mentioned environmental and social characteristics. ***Integration of Sustainability Risks*** A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment. The Investment Manager integrates sustainability risks into its investment decision making processes in two ways: - Firstly, its analysis of the managers of the collateralised loan obligations ("CLOs") in which the Sub-fund invests considers any sustainability risks at the manager level that could impact either the effective management of the CLO or the secondary market value of the CLO securities.

	- Secondly, the Investment Manager considers sustainability risks at the level of the borrowers of the loans in the CLOs' portfolios. The realisation of sustainability risks at the level of these borrowers could increase the probability of borrowers defaulting on loans held by the CLOs and a consequent erosion of the CLOs' collateral pools. The Investment Manager has conducted a sustainability risk analysis and determined that sustainability risks, while relevant to the Sub-fund's portfolio, present a very limited risk to the value of its investments. The manager-related sustainability risks are mitigated by the tight controls enforced on CLO managers by the CLO indenture and trustee, the manager replacement provisions in the indenture and the fact that CLO investors are ultimately protected by their security over the CLO collateral. The sustainability risks related to the borrowers of loans in the CLO portfolios are mitigated by the diversification of the CLO portfolios, the analysis undertaken on the loan borrowers by equity investors, lenders and rating agencies and, importantly, by the significant levels of over-collateralisation of the rated CLO notes in which the Sub-fund invests. ***No Consideration of Principal Adverse Impact*** For the time being, except as may be otherwise disclosed at a later stage on its website, the Investment Manager and the Management Company do not consider adverse impacts of investment decisions on sustainability factors. The main reason is the current lack of information and data available to adequately assess such principal adverse impacts. Should the Investment Manager and/or the Management Company consider the adverse impacts of investment decisions on sustainability factors at a later stage, the current Prospectus will be updated. ***No Commitment to make Sustainable Investments*** While the Fair Oaks Fund promotes the Environmental and Social Characteristics, it does not currently commit to make any "sustainable investments" within the meaning of Article 2(17) SFDR. ***Taxonomy Regulation Disclosure*** The "do not significant harm" principle applies only to those investments underlying the Fair Oaks Fund that take into account the EU criteria for environmentally sustainable economic activities in accordance with the Taxonomy Regulation. The investments underlying the Fair Oaks Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Use of securities financing transactions and total return swaps	The Fair Oaks Fund will not use for the time being securities financing transactions and total return swaps as defined in 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. This Special Section will be amended prior to the use of such transactions and instruments should the Fair Oaks Fund intend to use them.

Global Exposure	The Sub-fund will use the commitment approach to monitor its global exposure. This approach measures the global exposure related to positions on financial derivative instruments which may not exceed the total net asset value of the portfolio of the Sub-fund. Financial derivative instruments may only be used for the purpose of currency hedging at asset and share class level as described under the Section 'Reference Currency and Hedging' below.
Additional Investment Restrictions	In addition to the Investment Restrictions set out in Section 3 of the General Section, the Fair Oaks Fund will not invest more than 10% of its assets in UCIs or UCITS.
Investment Manager	The Management Company has entered into an investment management agreement (the **Investment Management Agreement**) with Fair Oaks Capital Limited, a limited liability company incorporated under the laws of England and Wales, with its registered office at 1 Old Queen Street, London SW1H 9JA, United Kingdom. Fair Oaks Capital Limited is an investment management company authorised and regulated by the United Kingdom Financial Conduct Authority (FCA FRN: 604090). The Investment Management Agreement is governed by Luxembourg law and is entered into for an unlimited period of time. Fair Oaks Capital Limited has been appointed as Investment Manager with full discretion, subject to the overall review and control of the Management Company, to manage and invest the assets of the Sub-fund in accordance with the Investment Objectives, Investment Policy and Investment Restrictions set out in this Prospectus. The Investment Management Agreement may be terminated by either party upon three months' written notice. It may be terminated without notice in certain circumstances as set out in the Investment Management Agreement.
Launch Date	16 September 2019.
Term	Infinite.
Initial Offering Period	The Offering Period for each ETF Class will be set at dates determined by the Board of Directors. The Initial Subscription Price per Share is set in the table of Classes below.
Business Day	Means each Luxembourg and London Banking Day being a day on which banks are generally open for business in London and Luxembourg (excluding Saturdays and Sundays and public holidays).
Transaction Day	Every Business Day. The Net Asset Value per Share will be determined each Business Day.

Primary Market Subscription Process	Only Authorised Participants can subscribe for ETF Shares of the Fair Oaks Fund. Subscription requests can be made to the Administrative Agent on any day that is a Transaction Day commencing on the Launch Date, or the Class Launch Date if later. Subscription requests must be received by the Administrative Agent by 2:00 p.m. (Luxembourg time) on the relevant Transaction Day (the "**Subscription Cut-Off Time**"). Any valid subscription request received by the Administrative Agent after the Subscription Cut-Off Time will not be accepted until the following Transaction Day. All applications are at the Authorised Participant's own risk, and once accepted, shall be irrevocable, unless determined otherwise by the Company and/or the Investment Manager. The Company, Management Company, Investment Manager and Administrative Agent are not responsible for losses in the transmission of subscription requests. The Company has the discretion to accept or reject subscriptions for ETF Shares without providing a reason. Furthermore, no ETF Shares will be issued during a period when the Net Asset Value of the Sub-fund is suspended. The Administrative Agent or the Company may request additional details from an Authorised Participant, and any changes to registration details require original documentation. Anti-money laundering measures may necessitate identity verification, and the Company specifies the required proof, including a certified passport or ID card and evidence of address. ETF Shares can be subscribed for on each Transaction Day at their Net Asset Value, along with any charges payable by the subscribing Shareholder, if any. There are no Subscription Fees or Primary Market Transaction Costs for the subscription of ETF Shares. ETF Shares will be issued to Authorised Participants in amounts equal to or above the Minimum Subscription Amount as in the specified ETF Class table. Subscriptions can be paid for by delivering to the account of the Depositary cash and/or investments which are acceptable to the Investment Manager and could be acquired by the Sub-fund pursuant to its investment objective and policy and in compliance with the conditions set forth by Luxembourg law. The price, paid in cash or in kind, must correspond to the ETF Share's Net Asset Value together with any charges payable to the Sub-fund, if any. Payment must be made within 2 Business Days following the relevant Transaction Day. In the event that a subscription request causes the Sub-fund to incur exceptional costs, the Company may levy an additional fee reflecting such exceptional costs to the benefit of the Sub-fund, as further described in sections 18.21 and 18.22 of the General Section. The Company will publish a Portfolio Composition File for each ETF Class for each Transaction Day providing an indication of the investments and Cash Component required to be delivered by Authorised Participants, in return for ETF Shares. The Portfolio Composition File for the Sub-fund for each Transaction Day will be available upon request.

Primary Market Redemption Process	Only Authorised Participants may redeem ETF Shares of the Fair Oaks Fund. Redemption requests can be made to the Administrative Agent on any day that is a Transaction Day. Redemption requests must be received by the Administrative Agent by 2:00 p.m. (Luxembourg time) on the relevant Transaction Day (the "**Redemption Cut-Off Time**"). Any valid redemption request received by the Administrative Agent after the Redemption Cut-Off Time will not be accepted until the following Transaction Day and will be processed based on the Net Asset Value per ETF Share of the Sub-fund for that day. All redemption applications are at the Authorised Participant's own risk, and once accepted, shall be irrevocable, except where the Net Asset Value per Share is suspended or where otherwise determined otherwise by the Company and/or the Investment Manager. The Company, Management Company, Investment Manager and Administrative Agent are not responsible for losses in the transmission of redemption requests or for the submission of incomplete redemption requests. No redemption payment may be made until all documentation required in connection with anti-money laundering procedures has been received and anti-money laundering procedures have been completed. ETF Shares can be redeemed on each Transaction Day at their Net Asset Value, minus any charges payable by the redeeming Shareholder, if any. There are no Redemption Fees or Primary Market Transaction Costs for the redemption of ETF Shares. Redemptions can be made in cash or, at the request of an Authorised Participant and subject to the Investment Manager's approval, in kind by the delivery of instruments and securities held in the Sub-fund's portfolio. The price, paid in cash or in kind, corresponds to the ETF Share's Net Asset Value minus any charges payable by the redeeming Shareholder, if any. The Company will publish a Portfolio Composition File for the Sub-fund setting out the form of investments and/or the Cash Component to be delivered by the Company, in return for ETF Shares. The Portfolio Composition File for the Sub-fund for each Transaction Day will be available upon request. In the case of in kind redemptions, instruments and securities allocated for redemptions are valued in accordance with the valuation rules contained in this Prospectus. The delivery of a portfolio of securities will be made in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Company's Auditor *(réviseur d'entreprises agréé)* which shall be available for inspection save for a proportional in-kind redemption in which case no valuation report is required. The Company shall ensure that the allocation of a portfolio of instruments and securities as payment of the redemption price is not detrimental to the interests of the other Shareholders. For an in kind redemption, the transfer of investments and securities and the Cash Component by the Company will normally take place not later than two Business Days after ETF Shares have been returned to the Company's account at the Registrar and Transfer Agent. In the event that a redemption request causes the Sub-fund to incur exceptional costs, the Company may levy an additional fee reflecting such exceptional costs to the benefit of the Sub-fund, as further described in sections 18.21 and 18.22 of the General Section.

	Neither the Company nor any of its agents shall pay any interest on redemption proceeds or make any adjustment on account of any delay in making payment to the Shareholder.
Dealing on the Secondary Market	The ETF Shares will be listed on one or more Relevant Stock Exchanges and one or more members of the Relevant Stock Exchange(s) will act as Market Makers who are expected to provide liquidity and offer and bid prices at which the ETF Shares can be purchased or sold, respectively, by investors who are not Authorised Participants. Investors are able to buy and sell ETF Shares on such Secondary Market through a stockbroker, share dealing service or third party administrator with no minimum order size. There is no Subscription Fee or Redemption Fee applicable to the respective purchase or sale of ETF Shares on the Secondary Market, however other trading costs may be incurred over which the Company has no control. Investors may pay more than the then current Net Asset Value per ETF Share when buying ETF Shares on the Secondary Market and may receive less than the then current Net Asset Value per ETF Share when selling ETF Shares on the Secondary Market. The price of any ETF Shares traded on the Secondary Market will depend on market supply and demand, movements in the value of the Sub-fund's portfolio as well as other factors such as prevailing financial market, corporate, economic and political conditions. There can be no guarantee that once the ETF Shares are listed on a Relevant Stock Exchange they will remain listed. ETF Shares listed on the Relevant Stock Exchanges are transferable in accordance with the rules and regulations applicable to the Relevant Stock Exchange. The Sub-fund's ETF Shares purchased on the Secondary Market cannot usually be sold directly back to the Sub-fund. Investors must sell ETF Shares on a Secondary Market with the assistance of an intermediary (e.g. a stockbroker, share dealing service or third party administrator) and may incur fees for doing so. In the case of either (i) a Suspension of the Secondary Market (as more particularly described below) or (ii) the stock exchange value of the ETF Shares varying significantly from their Net Asset Value (as determined by the Board of Directors), and to the extent that there is no suspension of calculation of the Net Asset Value: • the Investment Manager will communicate on its internet website either a list of Authorised Participants or a contact at the Administrative Agent to which Shareholders or their usual intermediaries may send their redemption orders to be executed on the primary market. Such redemption orders will be executed on the basis of the next available Net Asset Value and according to the Primary Market Redemption Process detailed above; • the Minimum Redemption Amount, if any, will not apply to orders submitted under such circumstances; • in such circumstances, a Dilution Levy may be imposed. "Suspension of the Secondary Market" means any situation making it impossible for a Shareholder to sell ETF Shares in the secondary market for more than 3 consecutive Business Days, due to:

	• a trading suspension of the ETF Share Class on all Relevant Stock Exchanges where it is listed for trading; • a material and ongoing failure of the Market Makers to guarantee the liquidity of the ETF Share Class ensuring its negotiability on all Relevant Stock Exchanges; or • absence of Market Makers for the relevant ETF Class on all Relevant Stock Exchanges. Investors may also redeem ETF Shares through an Authorised Participant by selling those ETF Shares to the Authorised Participant (directly or through a broker). As investors may buy or sell ETF Shares on the Secondary Market through a stockbroker, share dealing service or other third party, such trading will be outside the control of the Company and the Management Company. Trading on the Secondary Market may be discontinued at short notice and the ETF Shares may be listed or admitted to trading on additional Relevant Stock Exchanges without the knowledge of the Company and the Management Company.
Portfolio Composition File	The Company will publish a Portfolio Composition File for each ETF Class for each Transaction Day providing an indication of the investments and Cash Component required for trading in a particular Class. Whilst a Portfolio Composition File is produced for each Class, for the avoidance of doubt, all investments are held at the Sub-fund level. For a hedged ETF Class, the derivatives used to implement the currency-hedging strategy shall be assets or liabilities of the Sub-fund as a whole but the gains or losses thereon and any costs associated with such derivatives will be attributed to the relevant hedged ETF Class and reflected in the Portfolio Composition File for the relevant Class. The Portfolio Composition File for each ETF Class for each Transaction Day will be available upon request and will be published via one or more market data suppliers. The Portfolio Composition File sets out the Cash Component to be delivered (a) by Authorised Participants to the Company in the case of in specie subscriptions; or (b) by the Company to the Authorised Participants in the case of in specie redemptions. The Portfolio Composition File is prepared by third parties contracted by the Company and the Investment Manager. The provider of the Portfolio Composition File, the Company, the Management Company and the Investment Manager do not make any representation or warranty (regardless of which formats the Portfolio Composition File is provided to Authorised Participants or investors) as to the accuracy of the Portfolio Composition File and shall not be liable for any damages resulting from the use of such information or any error in the information comprised within the Portfolio Composition File.
Indicative Net Asset Value	The Indicative Net Asset Value (or iNAV) for the ETF Shares is a measure of the intraday value of the Net Asset Value, calculated by Solactive AG and published on www.solactive.com and a range of websites that display stock market data, including the Deutsche Boerse AG website at http://deutsche-boerse.com and, as the case may be, any further Relevant Stock Exchanges on which the ETF Shares are listed and which require an iNAV, on each trading day based on the best market maker bid and ask quotes across exchanges. The iNAV is not, and should not be taken to be or relied on as being, the value of an ETF Share or the price at which ETF Shares may be subscribed for or redeemed or

	purchased or sold on any Relevant Stock Exchange. The inability of the Investment Manager or its designee to provide an iNAV, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the ETF Shares on any Relevant Stock Exchange, which will be determined solely by the rules of the Relevant Stock Exchange in the circumstances. Investors interested in subscribing for or redeeming ETF Shares or purchasing or selling ETF Shares on a Relevant Stock Exchange should not rely solely on any iNAV which is made available in making investment decisions. None of the Company, the Directors, the Management Company, the Investment Manager or any of the other service providers shall be liable to any person who relies on the iNAV.
Portfolio information	The information on the portfolio of the Sub-fund is disclosed in the annual and semi-annual reports. In addition, on each Transaction Day, the Sub-fund's portfolio holdings in respect of the previous Transaction Day is available at www.clo-etf.com.
Conversion of Shares	The conversion of Non-ETF Shares into ETF Shares and vice versa is not permitted although a Class of ETF Shares may be converted into a different Class of ETF Shares of the same Sub-fund.
CRS	In scope.
Distributor	The Company and the Management Company have appointed Fair Oaks Capital Limited as Distributor for the Shares of the Fair Oaks Fund. The Distributor may appoint more reputable sub-distributors at its discretion.
Eligibility Criteria and Target Market	The Fair Oaks Fund is considered a complex product. Investors in the Fair Oaks Fund are expected to: • understand and be able to evaluate the strategy, characteristics and risks of the Sub-fund, specifically the risks linked to investments in CLOs, in order to make an informed investment decision; and • have the knowledge of, and the investment experience in, financial products which use derivatives and/or derivative strategies (such as the Sub-fund) and financial markets generally. Accordingly the ETF Shares are not suitable for "Basic Investors" as prescribed in the European MiFID template, being investors who have a basic knowledge of relevant financial instruments and no financial industry experience, and shall not be offered to Retail Investors on an execution only basis.

	The target market for the ETF Shares are "Informed Investors", "Advanced Investors", "Professional Investors" and "Eligible Counterparties", each as prescribed in the European MiFID template. "Informed Investors" have one, or more, of the following characteristics: (i) average knowledge of relevant financial products (an informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only) and/or (ii) some financial industry experience within the meaning of the European MiFID Template (as may be amended from time to time). "Advanced Investors" have a good knowledge of relevant financial products and transactions or financial industry experience or are in receipt of professional investment advice or gaining access through a discretionary portfolio service.

ETF Classes	UCITS ETF EUR Dist.	UCITS ETF EUR Acc.	UCITS ETF GBP Hedged Dist.	UCITS ETF GBP Hedged Acc.
ISIN Codes	LU2785470191	LU2825556892	LU2825557197	LU2825557270
Reference Currency of the Share Class	EUR	EUR	GBP	GBP
Minimum Subscription Amount	EUR 100,000	EUR 100,000	GBP 100,000	GBP 100,000
Minimum Redemption Amount	EUR 100,000	EUR 100,000	GBP 100,000	GBP 100,000
Subscription Fee	None	None	None	None
Redemption Fee	None	None	None	None
Primary Market Transactions Costs	None	None	None	None
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional and Retail Investors[1]	Institutional and Retail Investors[1]	Institutional and Retail Investors[1]	Institutional and Retail Investors[1]
Total Expense Ratio (TER)	0.35% p.a. of the Net Asset Value	0.35% p.a. of the Net Asset Value	0.35% p.a. of the Net Asset Value	0.35% p.a. of the Net Asset Value
Distribution Policy	Distribution Class	Accumulation Class	Distribution Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	Nil	Nil	Nil	Nil
Initial Subscription Price	EUR 1,000	EUR 10	GBP 10	GBP 10

[1] The Company does not permit the sale of ETF Classes to mass retail investors. Accordingly, on the Secondary Market ETF Classes shall not be offered to Retail Investors who are Basic Investors or to Retail Investors on an execution only basis, in each case as prescribed in the European MiFID Template. Additional information to that contained in this Prospectus may be provided to third parties (i.e. stockbrokers/intermediaries) as to the investor profile to enable these third parties to comply with their legal or regulatory obligations.

ETF Classes	UCITS ETF USD Hedged Dist.	UCITS ETF USD Hedged Acc.	UCITS ETF SEK Hedged Dist.	UCITS ETF SEK Hedged Acc.
ISIN Codes	LU******	LU3035799587	LU******	LU******
Reference Currency of the Share Class	USD	USD	SEK	SEK
Minimum Subscription Amount	USD 100,000	USD 100,000	SEK 1,000,000	SEK 1,000,000
Minimum Redemption Amount	USD 100,000	USD 100,000	SEK 1,000,000	SEK 1,000,000
Subscription Fee	None	None	None	None
Redemption Fee	None	None	None	None
Primary Market Transactions Costs	None	None	None	None
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional and Retail Investors[1]	Institutional and Retail Investors[1]	Institutional and Retail Investors[1]	Institutional and Retail Investors[1]
Total Expense Ratio (TER)	0.35% p.a. of the Net Asset Value	0.35% p.a. of the Net Asset Value	0.35% p.a. of the Net Asset Value	0.35% p.a. of the Net Asset Value
Distribution Policy	Distribution Class	Accumulation Class	Distribution Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	Nil	Nil	Nil	Nil
Initial Subscription Price	USD 10	USD 10	SEK 100	SEK 100

[1] The Company does not permit the sale of ETF Classes to mass retail investors. Accordingly, on the Secondary Market ETF Classes shall not be offered to Retail Investors who are Basic Investors or to Retail Investors on an execution only basis, in each case as prescribed in the European MiFID Template. Additional information to that contained in this Prospectus may be provided to third parties (i.e. stockbrokers/intermediaries) as to the investor profile to enable these third parties to comply with their legal or regulatory obligations.

ETF Classes	UCITS ETF CHF Hedged Dist.	UCITS ETF CHF Hedged Acc.	UCITS ETF SGD Hedged Dist.	UCITS ETF SGD Hedged Acc.
ISIN Codes	LU******	LU******	LU******	LU******
Reference Currency of the Share Class	CHF	CHF	SGD	SGD
Minimum Subscription Amount	CHF 100,000	CHF 100,000	SGD 100,000	SGD 100,000
Minimum Redemption Amount	CHF 100,000	CHF 100,000	SGD 100,000	SGD 100,000
Subscription Fee	None	None	None	None
Redemption Fee	None	None	None	None
Primary Market Transactions Costs	None	None	None	None
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional and Retail Investors[1]	Institutional and Retail Investors[1]	Institutional and Retail Investors[1]	Institutional and Retail Investors[1]
Total Expense Ratio (TER)	0.35% p.a. of the Net Asset Value	0.35% p.a. of the Net Asset Value	0.35% p.a. of the Net Asset Value	0.35% p.a. of the Net Asset Value
Distribution Policy	Distribution Class	Accumulation Class	Distribution Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	Nil	Nil	Nil	Nil
Initial Subscription Price	CHF 10	CHF 10	SGD 10	SGD 10

[1] The Company does not permit the sale of ETF Classes to mass retail investors. Accordingly, on the Secondary Market ETF Classes shall not be offered to Retail Investors who are Basic Investors or to Retail Investors on an execution only basis, in each case as prescribed in the European MiFID Template. Additional information to that contained in this Prospectus may be provided to third parties (i.e. stockbrokers/intermediaries) as to the investor profile to enable these third parties to comply with their legal or regulatory obligations.

Reference Currency and Hedging	The Reference Currency of the Fair Oaks Fund is the EUR. In relation to Classes that are denominated in a currency other than the Reference Currency of the Sub-fund, the Management Company and the Investment Manager may employ techniques and instruments intended to provide protection so far as possible against movements of the currency in which the relevant Class is denominated against movements in the Reference Currency of the Fair Oaks Fund. All costs and gains/losses of such hedging transactions are borne separately by the respective Classes. These Classes will not be leveraged as a result of such currency exposure. Likewise, in relation to investments that are denominated in a currency other than the Reference Currency of the Sub-fund, the Management Company and the Investment Manager may decide (but are not obliged) to enter into hedging transactions so as to mitigate the risk arising out of (adverse) currency exchange rate changes movements.
Total Expense Ratio (TER)	A fixed Total Expense Ratio (TER) will be charged by the Company as a percentage of the Net Asset Value as detailed in the ETF Class table. The TER will be calculated and accrued for each ETF Class on each Luxembourg Business Day by applying the relevant TER rate to the net assets of the Sub-fund attributable to such ETF Class as of the close of the preceding Luxembourg Business Day, and dividing the sum so computed by the number of Luxembourg Business Days in the fiscal year. The TER will be used by the Company to pay for all operational expenses of the relevant ETF Class, including but not limited to, its own expenses and the ETF Class's pro-rata share of the fees and expenses of the Management Company, Depositary, Administrative Agent and the Directors, the Servicing Fee, the costs of maintaining the Sub-fund and any registration of the Sub-fund with any governmental or regulatory authority, preparation, printing, and posting of the Prospectus and Articles, sales literature and reports to Shareholders, regulatory fees; marketing expenses; insurance premiums; fees and expenses for legal, audit and other services, and any distribution fees or expenses. The Company will pay, out of the assets of the Sub-fund (rather than through the TER), each ETF Class's pro-rata share of interest, taxes, brokerage commissions and other expenses connected with execution of portfolio transactions on behalf of the Sub-fund and extraordinary expenses such as extraordinary legal costs. Any remaining amount of the TER after discharge of the ETF Class's operational expenses for a particular month shall be paid to the Investment Manager within twenty Business Days after the end of the month provided however that in the event the costs and expenses of a ETF Class that are intended to be covered within the TER exceed the stated TER, the Investment Manager has agreed to discharge any excess amounts out of its own assets. The cost of registering each ETF Class with any Relevant Stock Exchange shall also be borne by the Investment Manager. The Company or the Investment Manager may pay a proportion of the TER with respect to any ETF Class of the Sub-fund to other parties.

	For the avoidance of doubt, the Investment Manager shall not be responsible for paying the Subscription Tax as detailed in the ETF Class table, which will be paid by the Company out of the assets of the Sub-fund.
Specific Risk Factors	Investors should carefully review the risk factors set out in Section 19 of the General Section before investing in the Sub-fund. In addition, Investors should carefully review the following risk factors that are specific to the Sub-fund: *Historical performance.* The ETF Classes are newly established and have no operating history. The past performance of the Fair Oaks Fund – indicated in the key investor information documents or any marketing material issued for the Fair Oaks Fund or any other investment vehicle or account managed or advised by the Investment Manager or any of its Affiliates is not meant to be an indication of its potential future performance. The nature of, and risk associated with, the Sub-fund may differ substantially from those investments and strategies undertaken historically by the Investment Manager or its Affiliates. In addition, market conditions and investment opportunities may not be the same for the Sub-fund as they had been in the past, and may be less favourable. Therefore, there can be no assurance that the Sub-fund's assets will perform as well as the past investments managed or advised by the Investment Manager or its affiliates. It is possible that significant disruptions in, or historically unprecedented effects on, the financial markets and/or the businesses in which the Sub-fund invests in may occur, which could diminish any relevance the historical performance data of the Sub-fund may have to the future performance of the Sub-fund. *Profit sharing*. The Investment Manager is entitled to receive in the case of certain Non-ETF Share Classes a Performance Fee based on the appreciation in the value of the Sub-fund's assets and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Performance Fee may create an incentive for an Investment Manager to propose investments for the Sub-fund which are riskier than would be the case in the absence of a fee based on the performance of the Sub-fund. *Business risk*. There can be no assurance that the Sub-fund will achieve its investment objectives in respect of any of the strategies employed. The investment results of the Sub-fund are reliant upon the success of the strategies implemented by the Investment Manager. The departure of any of the individuals within the Investment Manager for any reason, or the failure to appoint qualified or effective successors in the event of such departures, could have a material adverse effect on the performance of the Sub-fund. *Declining performance with asset growth.* Trading large positions may adversely affect prices and performance. In addition, there can be no assurance that appropriate investment opportunities will be available to accommodate future increases in assets under management which may require the Investment Manager to modify its investment decisions for the Sub-fund because it cannot deploy all the assets in the manner it desires. There can be no assurance whatsoever as to the effect of an increase in assets under management may have on the Sub-fund's performance. *Effect of substantial redemptions*. Substantial redemption requests made by Shareholders within a short period of time could require the Sub-fund to liquidate its positions more rapidly than would otherwise be desirable, possibly having an adverse effect on the value of the Sub-fund's assets and/or disrupting the Sub-fund's investment strategy. A reduction in the assets of the Sub-fund could make it more

	difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Sub-fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses. *Credit risk and complexity of Collateralised Loan Obligations (CLO)*. The Sub-fund invests in CLOs, which are securities backed by corporate debt. CLOs are generally issued in multiple classes, each having different maturities, interest rates and payment schedules, and with the principal and interest on the underlying assets allocated among the several classes in various ways. Payment of interest or principal on some classes may be subject to contingencies or some classes or series may bear some or all of the risk of default on the assets. In determining the average maturity or duration of a CLO, the Investment Manager must apply certain assumptions and projections about the maturity and prepayment of such security and actual prepayment rates may differ. If the life of a security is inaccurately predicted, the Sub-fund may not be able to realise the expected rate of return. In some cases, the complexity of the payment, credit quality and other terms of such CLO may create a risk that terms of the security are not fully transparent. In addition, the complexity of CLOs may make valuation of such securities at an appropriate price more difficult, particularly where the security is customised. *CLO valuation and liquidity.* The value of a CLO may be affected by a number of factors, including: interest rates, changes in the performance or the market's perception of the underlying assets backing the security and changes in the market's perception of the adequacy of credit support built into the security's structure to protect against losses. The secondary market for CLOs may not be as liquid as the secondary market for corporate debt. As a result, the Investment Manager could find it more difficult to sell these investments or may be able to sell them only at prices lower than if they were widely traded. It may be difficult to establish accurate prices for such investments for the purposes of calculating the Sub-fund's Net Asset Value. Therefore, prices realised upon the sale of such investments may be lower than the prices used in calculating the Sub-fund's Net Asset Value. *Dependence on Managers of CLOs.* The performance of the Sub-fund's investments in CLOs will depend in part upon the performance and operational effectiveness of the managers of the CLOs. The Sub-fund will invest in CLOs which are subject to management and performance fees charged by the managers of the CLOs. These are in addition to the fees charged to the Sub-fund as described in this Special Section. *Interest Rate Risk.* The Sub-fund's fixed-rate investments (if it has any) and, to a lesser degree, floating-rate investments will be subject to interest rate risk. Interest rate risk refers to the risk of the market value of a bond or corporate debt changing in value due to changes in the structure or level of interest rates or credit spreads or risk premiums. *Other trading activities of the Investment Manager and its Affiliates.* Conflicts of interest may arise from the fact that the Investment Manager and its affiliates provide services to clients other than the Fair Oaks Sub-fund, including, without limitation, investment funds, separately managed accounts, proprietary accounts and other investment vehicles (collectively, "**Other Accounts**" and, together with the Company, the "**Accounts**" and each, an "**Account**"). The Fair Oaks Sub-fund will not have an interest in any Other Accounts. Other Accounts may have investment objectives, programs, strategies and positions that are similar to or may conflict with those of the Fair Oaks Sub-fund, or may compete with or have interests adverse to the Fair Oaks Sub-fund. Such conflicts could affect the prices and availability of financial instruments in which the Fair

	Oaks Sub-fund invests. Even if an Other Account has investment objectives, programs or strategies that are similar to those of the Fair Oaks Sub-fund, the Investment Manager may give advice or take action with respect to the investments held by, and transactions of, the Other Accounts that may differ from the advice given or the timing or nature of any action taken with respect to the investments held by, and transactions of, the Fair Oaks Sub-fund due to a variety of reasons, including, without limitation, differences between the investment strategy, financing terms, regulatory treatment and tax treatment of the Other Accounts and the Fair Oaks Sub-fund. As a result, the Fair Oaks Sub-fund and an Other Account may have substantially different portfolios and investment returns. Conflicts of interest may also arise when the Investment Manager makes decisions on behalf of the Fair Oaks Sub-fund with respect to matters where the interests of the Investment Manager or one or more Other Accounts differs from the interests of the Fair Oaks Sub-fund. The Investment Manager pays due regard to the interests of its clients, including the Sub-fund, and aims to treat them fairly at all times. The Investment Manager has implemented systems and controls to identify and manage conflicts of interest. The Investment Manager aims to manage conflicts of interest fairly, both between itself and its clients and, should the need arise, between two or more clients. *Lack of Exclusivity.* The Investment Manager, its affiliates and personnel will devote as much of their time to the activities of the Fair Oaks Sub-fund as they deem necessary and appropriate. The Investment Manager, its affiliates and personnel will not be restricted from forming additional investment funds or vehicles, from entering into other investment advisory relationships or from engaging in other business activities, even if such activities may be in competition with the Fair Oaks Sub-fund and/or may involve substantial time and resources of the Investment Manager, its affiliates or personnel. These activities could be viewed as creating a conflict of interest in that the time and effort of the Investment Manager, its affiliates and personnel will not be devoted exclusively to the business of the Fair Oaks Sub-fund but will be allocated between the business of the Fair Oaks Sub-fund and the management of Other Accounts and businesses. From time to time, senior management and key employees of the Investment Manager may serve as directors, advisory board members or consultants of certain portfolio companies or other entities. In connection with such services, such persons may receive directors' fees or other similar compensation attributable to such employees' services. *Allocations of Trades and Investment Opportunities.* It is the policy of the Investment Manager to allocate investment opportunities to the Fair Oaks Sub-fund and to any Other Accounts fairly, to the extent practical and in accordance with the Fair Oaks Sub-fund's or Other Accounts' applicable investment strategies, over a period of time. Investment opportunities will generally be allocated among those Accounts for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: (i) available cash of the Accounts for the proposed investment; (ii) the primary investment strategy of the Accounts; (iii) the liquidity profiles of the Accounts; (iv) the primary markets invested in by the Accounts; (v) the potential for the proposed investment to create an imbalance in an Account's portfolio; (vi) the amount of assets held by the Accounts; (vii) whether the risk-return profile of the proposed investment is consistent with an Account's objectives; and (viii) regulatory restrictions or other eligibility criteria that would or could limit an Account's ability to participate in a proposed investment. The Investment Manager will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to the Fair Oaks Sub-fund or Other Accounts solely because the Investment Manager purchases

	or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to an Other Account or the Fair Oaks Sub-fund if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for the Fair Oaks Sub-fund or the Other Account. *Order Aggregation and Average Pricing.* If the Investment Manager determines that the purchase or sale of a security is appropriate with regard to the Fair Oaks Sub-fund and any Other Accounts, the Investment Manager may, but is not obligated to, purchase or sell such a security on behalf of such Accounts with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Account will receive the average price, with transaction costs generally allocated *pro rata* based on the size of each Account's participation in the order (or allocation in the event of a partial fill) as determined by the Investment Manager. In the event of a partial fill, allocations may be modified on a basis that the Investment Manager deems to be appropriate, including, for example, in order to avoid odd lots or *de minimis* allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by the Investment Manager. As a result, certain trades in the same security for one Account (including an Account in which the Investment Manager and its personnel may have a direct or indirect interest) may receive more or less favourable prices or terms than another Account, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for economies of scale and reduced transaction costs may not be achieved. The Investment Manager will comply with all applicable obligations to act in the best interests of the Fair Oaks Sub-fund and to seek best execution under the applicable laws in effecting transactions on behalf of the Fair Oaks Sub-fund. *Authorised Participant concentration*: Only an Authorised Participant may subscribe or redeem ETF Shares directly with the Company. The Company has a limited number of institutions that may act as Authorised Participants. To the extent that Authorised Participant(s) are unable or do not desire to proceed with subscription or redemption orders with respect to the Company and no other Authorised Participant(s) are able or willing to do so, ETF Shares may trade at a premium or discount to Net Asset Value and this may lead to liquidity issues or delisting. *Listing*: There can be no certainty that a listing on any Relevant Stock Exchange applied for by the Company will be achieved and/or maintained or that the conditions of listing will not change. Further, trading in ETF Shares on a Stock Exchange may be halted pursuant to that Stock Exchange's rules due to market conditions and investors may not be able to sell their Shares until trading resumes. The fact that the ETF Shares may be listed on a Relevant Stock Exchange does not guarantee the liquidity in the ETF Shares. *Secondary Market Trading Risk*: The Company intends to list ETF Shares of the Sub-fund on one or more Relevant Stock Exchanges. However, there is no guarantee that trading on such Relevant Stock Exchanges shall be possible including in, but not limited to, the following circumstances (i) such listing has not been achieved and/or maintained, (ii) the rules and requirements of any Relevant Stock Exchange applicable to the listing of ETF Shares have changed or (iii) trading on such Relevant Stock Exchange is suspended due to market conditions. Notwithstanding the listing of the ETF Shares on one or more Relevant Stock Exchange, there is no guarantee as to the liquidity of the ETF Shares on any Relevant Stock Exchange or as to the correlation of the trading price of ETF Shares on any Relevant Stock Exchange and the Net Asset Value for such ETF Share. On any Relevant Stock Exchange, ETF

	Shares will trade at above or below their Net Asset Value, such trading price may fluctuate in accordance with changes in the Net Asset Value, intraday changes in the Net Asset Value and market supply and demand for ETF Shares. *Failure to Settle – Subscription of ETF Shares in the primary market:* If an Authorised Participant submits a subscription request and subsequently fails or is unable to settle and complete the subscription request, as the Authorised Participant is not a registered Shareholder of the Company, the Company will have no recourse to the Authorised Participant other than its contractual right to recover such costs. In the event that no recovery can be made from the Authorised Participant, any costs incurred as a result of the failure to settle will be borne by the Sub-fund and its investors. *International Central Securities Depositary – ETF Shares* *Inaction by the International Central Securities Depositary:* Investors who settle or clear through an International Central Securities Depositary will not be a registered Shareholder in the Company, but will hold an indirect beneficial interest in such ETF Shares and the rights of such investors, where such person is an ICSD Participant, shall be governed by their agreement with the relevant International Central Securities Depositary and, where the holder of the indirect beneficial interests in the ETF Shares is not an ICSD Participant, shall be governed by their direct or indirect arrangement with their respective nominee, broker or Central Securities Depositaries (as the case may be) which may be an ICSD Participant or have an arrangement with an ICSD Participant. The Company will issue any notices and associated documentation to the registered holder of the ETF Shares (i.e. the ICSD), with such notice as is given by the Company in the ordinary course of business. It is the Directors understanding that (i) the ICSD will be subject to a contractual obligation to relay such notices and associated documentation issued by the Company to its ICSD Participants in accordance with its rules and procedures. The ICSD is contractually bound to collate all votes received from the ICSD Participants and is obligated to vote in accordance with such instructions. Nonetheless, the Company is not empowered to compel the ICSD to relay any notices or voting instructions in accordance with their instructions. The Company cannot accept voting instructions from any persons other than the ICSD. *Payments* Any dividends declared and any liquidation and mandatory redemption proceeds are paid by the Company or its authorised agent (for example, the Administrative Agent) to the ICSD. Investors, where they are ICSD Participants, must look solely to the ICSD for their share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the Company or, where they are not ICSD Participants, they must look to their respective nominee, broker or CSD (as appropriate, which may be an ICSD Participant or have an arrangement with an ICSD Participant) for any share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the Company that relates to their investment. Investors shall have no claim directly against the Company in respect of dividend payments and any

	liquidation and mandatory redemption proceeds due on Shares and the obligations of the Company will be discharged by payment to the ICSD. *Failure to Settle through International Central Securities Depositary:* If an Authorised Participant submits a dealing request and subsequently fails or is unable to settle and complete the dealing request, as the Authorised Participant is not a registered Shareholder of the Company, the Company will have no recourse to the Authorised Participant other than its contractual right to recover such costs. In the event that no recovery can be made from the Authorised Participant, any costs incurred as a result of the failure to settle will be borne by the relevant Sub-Fund and its investors. *EU and UK Risk Retention rules.* The Sub-fund is subject to both the EU and UK Risk Retention Rules which, amongst other things, restrict the Sub-fund from investing in securitisations (such as CLOs) unless: (i) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed that it will retain, on an on-going basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or securitized exposures; and (ii) such investor is able to demonstrate that they have undertaken certain due diligence in respect of various matters including but not limited to its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator. Accordingly, the Sub-fund is only permitted to invest in EU and US CLOs that comply with these terms. In late 2024 the European Commission published a consultation seeking feedback on the EU Risk Retention Rules with the expectation that legislative proposals will follow in 2025. Accordingly, there is some degree of uncertainty as to how the EU Risk Retention Rules will be applied in the future to the Sub-fund. Furthermore, the "originator" definition which applies for the purposes of the EU Risk Retention Rules is not entirely clear and the EU authorities have expressed concerns with certain possible interpretations of such definition and it has been previously indicated that an entity shall not be considered to be an originator for retention purposes where it has been "established or operates for the sole purpose of securitising exposures" (the "Sole Purpose Test"). On 31 March 2025, the Joint Committee of the European Supervisory Authorities published a report on the implementation and functioning of the EU securitisation regulations which included specific proposals in the context of assessing an originator entity's sources of revenue, as used for the purposes of determining whether an originator satisfies the Sole Purpose Test. The scope of application of such report is currently subject to considerable interpretative uncertainty and may have a possible adverse future impact on the functioning of the European CLO market. Additionally, on 9 August 2025 the European Banking Authority (EBA) published a Q&A on Conditional Sale Agreements in response to the question as to whether an entity: (i) who manages and establishes a traditional securitisation; and (ii) where the securitisation special purpose entity (SSPE) enters into a conditional sale agreement with it be classified as the originator and act as an eligible retainer. The EBA's response referenced Article 2(3) of Regulation (EU) 2017/2402 and noted that if an entity does not purchase assets as prescribed under that Article but instead has entered into a conditional sale agreement with the SSPE whereby the entity is obliged to acquire relevant assets from the SSPE, such entity does not qualify as an originator and therefore cannot fulfil the risk retention requirement on this basis. Given many European CLOs and some US CLOs have been deemed to satisfy the EU Risk Retention Rules as originators using conditional sale agreements, market participants may no longer consider a large number of CLOs as compliant with the rules. As of late August 2025, CLO managers were considering options to address the Q&A response, including switching their method of loan origination for affected CLOs

	from conditional sale agreements to forward purchase agreements, There remains uncertainty over the implications of the Q&A response to the past and current compliance of CLOs and the remedial action that can be taken for CLOs which are no longer within their reinvestment period and for which loans can no longer be originated.

SPECIAL SECTION IV – Alpha UCITS SICAV – J. Stern & Co. World Stars Global Equity Fund

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the Alpha UCITS SICAV – J. Stern & Co. World Stars Global Equity Fund (the "**World Stars Fund**").

Investment Objective	The World Stars Fund's objective is to achieve capital growth over the long term by investing in shares of global companies.
Investment Strategy	The World Stars Fund seeks to achieve the Investment Objective by investing in a concentrated selection of shares in leading global companies with enduring competitive advantages and a long runway of growth. The Investment Manager selects companies based on its own fundamental research, taking a long-term horizon and always seeking to invest in quality and value. Quality means companies that are global leaders, have strong competitive positions and pricing power in structurally attractive and growing markets, have management teams with strong records of value creation and have robust balance sheets. The Investment Manager believes that for quality companies to have a sustainable competitive advantage, they must operate in a sustainable way. Value means buying those companies at prices that allow for the prospect of significant capital growth over 5-10 years or more.
Investment Policy	The investments of the World Stars Fund will principally be a concentrated selection of shares in global companies. The Investment Manager's research process for every company integrates a traditional financial analysis with a separate environmental, social and governance framework (the "**ESG Framework**"). The intention of the Investment Manager is to remain substantially invested in the Investment Strategy, subject to holding some liquid assets which may be provided through investor subscriptions or when a position has been sold and a new position is yet to be acquired or may be required for investor redemptions, to pay expenses and to deal with differences in settlement periods. Such liquid assets will be held in cash, cash equivalent investments and in government and investment grade corporate bonds. The World Stars Fund will not take short positions, will not use leverage for the purpose of investing and will not hedge markets. The World Stars Fund does not track a particular benchmark. It is envisaged that the companies will be predominately based and listed in developed markets. However, the World Stars Fund may invest in shares of companies based and listed in emerging markets that meet the principles of quality and value set out above in the Investment Strategy. The Investment Manager expects such investments not to exceed 15% of the assets of the World Stars Fund.

Sustainability, ESG Framework and Stewardship	The Investment Manager's ESG Framework is an independent part of its investment philosophy and security selection process and looks at a variety of Sustainability Factors. The Framework is designed to focus on those sustainability and ESG issues that are likely to have a material impact on the companies' operational and financial performance. This Framework starts with the five broad sustainability dimensions of the Sustainability Accounting Standards Board: Environment; Social Capital; Human Capital; Business Model & Innovation; and Leadership & Governance. The analysis also covers a sixth dimension, focusing on corporate governance, regardless of sector, and further incorporates a qualitative assessment of alignment with the United Nations' 17 Sustainable Development Goals and compliance with other global sustainability norms, like the UN Global Compact, and reporting standards (both regulatory and voluntary). More information, including assessment of sustainability risks and principal adverse impacts and, from 2023, any required periodic reporting can be found at www.jsternco.com/sustainability. The Investment Manager considers itself a steward of its clients' capital. Stewardship serves as a powerful philosophy focusing on generating long term returns based on quality, value and sustainability. Direct engagement with company managements is a core part of the ESG Framework and the Investment Manager may raise ESG issues with management; more information can be found in their Stewardship and Engagement Policy at www.jsternco.com/stewardship. The Investment Manager is a signatory to the United Nations supported Principles for Responsible Investments, a member of the Sustainability Accounting Standards Board Alliance and a signatory to the UK Stewardship Code. The Investment Manager integrates sustainability risks into its investment decisions within the meaning of the SFDR (the EU's Sustainable Finance Disclosure Regulation). Whilst the World Stars Fund promotes ESG characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to a minimum percentage of "sustainable investments" within the meaning of the SFDR; similarly for the purposes of the EU Taxonomy Regulation, it should be noted that the investments underlying World Stars Fund may not take into account the EU criteria for environmentally sustainable economic activities as defined in that Taxonomy Regulation.
Use of securities financing transactions and total return swaps	The World Stars Fund will not use for the time being securities financing transactions and total return swaps as defined in 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. This Special Section will be amended prior to the use of such transactions and instruments should the World Stars Fund intend to use them.
Global Exposure	The World Stars Fund will use the commitment approach to monitor its global exposure. This approach measures the global exposure related to positions on financial derivative instruments which may not exceed the total net asset value of the portfolio of the World Stars Fund.

Additional Investment Restrictions	In addition to the Investment Restrictions set out in Section 3 of the General Section, the World Stars Fund will not invest more than 10% of its assets in UCIs or UCITS.
Additional Information for German resident investors	Notwithstanding the aforementioned Investment Policy and Investment Restrictions, the World Stars Funds intends to continuously invest more than 50% of its net assets in equity participations as defined in sec. 2 para 8 German Investment Tax Act and therefore ensure eligibility for the partial tax exemption for equity funds for German resident investors.
Investment Manager	The Management Company has entered into an investment management agreement (the **Investment Management Agreement**) with J. Stern & Co. LLP, a limited liability partnership incorporated under the laws of England and Wales, with company number OC378306 and with its registered office at 4 Carlton Gardens, London SW1Y 5AA, United Kingdom. J. Stern & Co. LLP is an investment management company authorised and regulated by the United Kingdom Financial Conduct Authority (FCA FRN: 588344). The Investment Management Agreement is governed by Luxembourg law and is entered into for an unlimited period of time. J. Stern & Co. LLP has been appointed as Investment Manager with full discretion, subject to the overall review and control of the Management Company, to manage and invest the assets of the World Stars Fund in accordance with the Investment Objectives, Investment Policy and Investment Restrictions set out in this Prospectus. The Investment Management Agreement may be terminated by either party upon six months' written notice. It may be terminated without notice in certain circumstances as set out in the Investment Management Agreement.
Launch Date	8th April 2019
Term	Infinite.
Initial Offering Period	The Initial Offering Period of the World Stars Fund was from the 1st April 2019 to 3p.m. (Luxembourg Time) on 5th April 2019, with the first technical NAV being calculated for value the 8th April 2019. The Initial Subscription Price per Share was EUR 1,000, USD 1,000 or GBP 1,000.
Business Day	Means each Luxembourg and London Banking Day being a day on which banks are generally open for business in London and Luxembourg (excluding Saturdays and Sundays and public holidays).
Transaction Day	Every Business Day. The Net Asset Value per Share will be determined each Business Day.
Subscription Process	Subscription requests for Shares of the World Stars Fund can be made to the Administrative Agent on any day that is a Transaction Day commencing on the Launch Date, or the Class Launch Date if later. Subscription requests for after the Launch Date must be sent in writing by mail and must be received by the Administrative Agent by 3:00 p.m. (Luxembourg time) (the **Subscription Cut-Off Time**) one Business Day before the relevant Transaction Day at the latest. Subscription requests (i) from Institutional Investors or (ii) through

	Distributor(s), sub-distributor(s) or nominees may also be submitted by swift or fax. Any applications for subscriptions received after the Subscription Cut-Off Time will be valid for the following Transaction Day. Subscriptions may be made only by investors who are not Restricted Persons by delivering to the account of the Custodian cleared funds for the full amount of the subscription price (plus any Subscription Fee if applicable) of the Shares being subscribed for pursuant to the subscription request, (i) with respect to subscriptions from Institutional Investors, within 3 Business Days following the relevant Transaction Day, (ii) with respect to subscriptions through Distributor(s), sub-distributor(s) or a nominee, within 3 Business Days following the relevant Transaction Day and (iii) with respect to subscriptions directly to the Company without going through Distributor(s), sub-distributor(s) or a nominee from investors other than Institutional Investors, on the relevant Transaction Day prior to the relevant Subscription Cut-Off Time.
Redemption Process	Redemption requests for Shares in part or in whole can be made to the Administrative Agent on any day that is a Transaction Day. Redemption requests must be sent in writing by mail and must be received by the Administrative Agent by 3:00 p.m. (Luxembourg time) (the **Redemption Cut-Off Time**) one Business Day before the relevant Transaction Day at the latest. Redemption requests (i) from Institutional Investors or (ii) through Distributor(s), sub-distributor(s) or nominees may also be submitted by swift or fax. Any applications for redemptions received after the Redemption Cut-Off Time will be valid for the following Transaction Day. Payment of the redemption proceeds shall be made generally 3 Business Days following the relevant Transaction Day.
EU Savings Directive	In scope
Distributor	The Company and the Management Company have appointed J. Stern & Co. Limited, a company incorporated under the laws of Malta, with company number C100166 and with its registered office at 171 Old Bakery Street, Valletta, VLT 1455, Malta, as Distributor for the Shares of the World Stars Fund. The Distributor may appoint additional sub-distributors at its discretion.
Profile of the Typical Investor	Investors in the World Stars Fund are expected to understand and be able to evaluate the strategy, characteristics and risks of the World Stars Fund, specifically the risks linked to investments in concentrated long-only equity, in order to make an informed investment decision.

Classes of Shares	Class A1 - EUR Shares	Class A1H - EUR Shares	Class A1 - USD Shares	Class A1 - GBP Shares	Class A1 - CHF Shares	Class A1H - CHF Shares
ISIN Codes	LU1979603963	LU*****	LU1952142120	LU1979604003	LU1979604185	LU*****
Reference Currency of the Share Class	EUR	EUR	USD	GBP	CHF	CHF
Share Class Currency Hedging	Unhedged	Hedged	Unhedged	Unhedged	Unhedged	Hedged
Minimum Subscription Amount	EUR 1,000,000	EUR 1,000,000	USD 1,000,000	GBP 1,000,000	CHF 1,000,000	CHF 1,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	EUR 10,000	USD 10,000	GBP 10,000	CHF 10,000	CHF 10,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	CHF 1,000

Classes of Shares	Class A1H - GBP Shares	Class A1 -AUD Shares	Class A1H - AUD Shares
ISIN Codes	LU2549545601	LU3035808677	LU3035808750
Reference Currency of the Share Class	GBP	AUD	AUD
Share Class Currency Hedging	Hedged	Unhedged	Hedged
Minimum Subscription Amount	GBP 1,000,000	AUD 1,000,000	AUD 1,000,000
Minimum Subsequent Subscription Amount	GBP 10,000	AUD 10,000	AUD 10,000
Subscription Fee	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil.	Nil.	Nil.
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	GBP 1,000	AUD 1,000	AUD 1,000

Classes of Shares	Class A2 - EUR Shares	Class A2 - USD Shares	Class A2 - GBP Shares	Class A2 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Share Class Currency Hedging	Unhedged	Unhedged	Unhedged	Unhedged
Minimum Subscription Amount	EUR 1,000,000	USD 1,000,000	GBP 1,000,000	CHF 1,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 10,000	CHF 10,000
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil.	Nil.	Nil.	Nil.
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class A3 - EUR Shares	Class A3 - USD Shares	Class A3 - GBP Shares	Class A3 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Share Class Currency Hedging	Unhedged	Unhedged	Unhedged	Unhedged
Minimum Subscription Amount	EUR 1,000,000	USD 1,000,000	GBP 1,000,000	CHF 1,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 10,000	CHF 10,000
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.45% p.a. of the Net Asset Value	0.45% p.a. of the Net Asset Value	0.45% p.a. of the Net Asset Value	0.45% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class A4 - EUR Shares	Class A4 - USD Shares	Class A4 - GBP Shares	Class A4 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Share Class Currency Hedging	Unhedged	Unhedged	Unhedged	Unhedged
Minimum Subscription Amount	EUR 1,000,000	USD 1,000,000	GBP 1,000,000	CHF 1,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 10,000	CHF 10,000
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.45% p.a. of the Net Asset Value	0.45% p.a. of the Net Asset Value	0.45% p.a. of the Net Asset Value	0.45% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class A5 - GBP Shares	Class A5H - GBP Shares	Class A5 - USD Shares	Class A6 - GBP Shares	Class A6 - USD Shares
ISIN Codes	LU*****	LU*****	LU1963577264	LU*****	LU*****
Reference Currency of the Share Class	GBP	GBP	USD	GBP	USD
Share Class Currency Hedging	Unhedged	Hedged	Unhedged	Unhedged	Unhedged
Minimum Subscription Amount	GBP 1,000,000	GBP 1,000,000	USD 1,000,000	GBP 1,000,000	USD 1,000,000
Minimum Subsequent Subscription Amount	GBP 10,000	GBP 10,000	USD 10,000	GBP 10,000	USD 10,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors [3]	Institutional Investors (Charities only)	Institutional Investors (Charities only)	Institutional Investors (Charities only)	Institutional Investors (Charities only)	Institutional Investors (Charities only)
Investment Management Fee	0.65% p.a. of the Net Asset Value	0.65% p.a. of the Net Asset Value	0.65% p.a. of the Net Asset Value	0.65% p.a. of the Net Asset Value	0.65% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil.	Nil.	Nil.	Nil.	Nil.
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	GBP 1,000	GBP 1,000	USD 1,000	GBP 1,000	USD 1,000

Classes of Shares	Class A7 - EUR Shares	Class A7 - USD Shares	Class A7 - GBP Shares	Class A7 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Share Class Currency Hedging	Unhedged	Unhedged	Unhedged	Unhedged
Minimum Subscription Amount	EUR 1,000,000	USD 1,000,000	GBP 1,000,000	CHF 1,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 10,000	CHF 10,000
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	Nil	Nil	Nil	Nil
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class A8 - EUR Shares	Class A8 - USD Shares	Class A8 - GBP Shares	Class A8 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Share Class Currency Hedging	Unhedged	Unhedged	Unhedged	Unhedged
Minimum Subscription Amount	EUR 1,000,000	USD 1,000,000	GBP 1,000,000	CHF 1,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 10,000	CHF 10,000
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	Nil	Nil	Nil	Nil
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class B1 - EUR Shares	Class B1H - EUR Shares	Class B1 - USD Shares	Class B1 - GBP Shares	Class B1H - GBP Shares	Class B1 - CHF Shares	Class B1H – CHF Shares
ISIN Codes	LU1979605828	LU*****	LU1952142476	LU1979606040	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	EUR	USD	GBP	GBP	CHF	CHF
Share Class Currency Hedging	Unhedged	Hedged	Unhedged	Unhedged	Hedged	Unhedged	Hedged
Minimum Subscription Amount	EUR 5,000	EUR 5,000	USD 5,000	GBP 5,000	GBP 5,000	CHF 5,000	CHF 5,000
Minimum Subsequent Subscription Amount	EUR 500	EUR 500	USD 500	GBP 500	GBP 500	CHF 500	CHF 500
Subscription Fee	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Redemption Fee	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Retail Investors	Retail Investors	Retail Investors	Retail Investors	Retail Investors	Retail Investors	Retail Investors
Investment Management Fee	1.20% p.a. of the Net Asset Value	1.20% p.a. of the Net Asset Value	1.20% p.a. of the Net Asset Value	1.20% p.a. of the Net Asset Value	1.20% p.a. of the Net Asset Value	1.20% p.a. of the Net Asset Value	1.20% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	EUR 1,000	USD 1,000	GBP 1,000	GBP 1,000	CHF 1,000	CHF 1,000

Classes of Shares	Class B2 - EUR Shares	Class B2 - USD Shares	Class B2 - GBP Shares	Class B2 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Share Class Currency Hedging	Unhedged	Unhedged	Unhedged	Unhedged
Minimum Subscription Amount	EUR 5,000	USD 5,000	GBP 5,000	CHF 5,000
Minimum Subsequent Subscription Amount	EUR 500	USD 500	GBP 500	CHF 500
Subscription Fee	Nil.	Nil.	Nil.	Nil.
Redemption Fee	Nil.	Nil.	Nil.	Nil.
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Retail Investors	Retail Investors	Retail Investors	Retail Investors
Investment Management Fee	1.20% p.a. of the Net Asset Value	1.20% p.a. of the Net Asset Value	1.20% p.a. of the Net Asset Value	1.20% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil.	Nil.	Nil.	Nil.
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class B3 - EUR Shares	Class B3 - USD Shares	Class B3 - GBP Shares	Class B3 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Share Class Currency Hedging	Unhedged	Unhedged	Unhedged	Unhedged
Minimum Subscription Amount	EUR 5,000	USD 5,000	GBP 5,000	CHF 5,000
Minimum Subsequent Subscription Amount	EUR 500	USD 500	GBP 500	CHF 500
Subscription Fee	Nil.	Nil.	Nil.	Nil.
Redemption Fee	Nil.	Nil.	Nil.	Nil.
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Retail Investors	Retail Investors	Retail Investors	Retail Investors
Investment Management Fee	0.60% p.a. of the Net Asset Value	0.60% p.a. of the Net Asset Value	0.60% p.a. of the Net Asset Value	0.60% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class B4 - EUR Shares	Class B4 - USD Shares	Class B4 - GBP Shares	Class B4 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Share Class Currency Hedging	Unhedged	Unhedged	Unhedged	Unhedged
Minimum Subscription Amount	EUR 5,000	USD 5,000	GBP 5,000	CHF 5,000
Minimum Subsequent Subscription Amount	EUR 500	USD 500	GBP 500	CHF 500
Subscription Fee	Nil.	Nil.	Nil.	Nil.
Redemption Fee	Nil.	Nil.	Nil.	Nil.
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Retail Investors	Retail Investors	Retail Investors	Retail Investors
Investment Management Fee	0.60% p.a. of the Net Asset Value	0.60% p.a. of the Net Asset Value	0.60% p.a. of the Net Asset Value	0.60% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class B5 - EUR Shares	Class B5 - USD Shares	Class B5 - GBP Shares	Class B5 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Share Class Currency Hedging	Unhedged	Unhedged	Unhedged	Unhedged
Minimum Subscription Amount	EUR 5,000	USD 5,000	GBP 5,000	CHF 5,000
Minimum Subsequent Subscription Amount	EUR 500	USD 500	GBP 500	CHF 500
Subscription Fee	Nil.	Nil.	Nil.	Nil.
Redemption Fee	Nil.	Nil.	Nil.	Nil.
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Retail Investors	Retail Investors	Retail Investors	Retail Investors
Investment Management Fee	Nil	Nil	Nil	Nil
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class B6 - EUR Shares	Class B6 - USD Shares	Class B6 - GBP Shares	Class B6 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Share Class Currency Hedging	Unhedged	Unhedged	Unhedged	Unhedged
Minimum Subscription Amount	EUR 5,000	USD 5,000	GBP 5,000	CHF 5,000
Minimum Subsequent Subscription Amount	EUR 500	USD 500	GBP 500	CHF 500
Subscription Fee	Nil.	Nil.	Nil.	Nil.
Redemption Fee	Nil.	Nil.	Nil.	Nil.
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Retail Investors	Retail Investors	Retail Investors	Retail Investors
Investment Management Fee	Nil.	Nil.	Nil.	Nil.
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class C1[1] - EUR Shares	Class C1[1] - USD Shares	Class C1[1]- GBP Shares	Class C1[1] - CHF Shares
ISIN Codes	LU*****	LU1961843411	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Share Class Currency Hedging	Unhedged	Unhedged	Unhedged	Unhedged
Minimum Subscription Amount	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000
Minimum Subsequent Subscription Amount	EUR 500	USD 500	GBP 500	GBP 500
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors
Investment Management Fee	Nil	Nil	Nil	Nil
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class C2[1] - EUR Shares	Class C2[1] - USD Shares	Class C2[1] - GBP Shares	Class C2[1] - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Share Class Currency Hedging	Unhedged	Unhedged	Unhedged	Unhedged
Minimum Subscription Amount	EUR 1k	USD 1k	GBP 1k	CHF 1k
Minimum Subsequent Subscription Amount	EUR 500	USD 500	GBP 500	GBP 500
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors
Investment Management Fee	Nil	Nil	Nil	Nil
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class L1 - EUR Shares	Class L1H - EUR Shares	Class L1 - USD Shares	Class L1 - GBP Shares	Class L1H - GBP Shares	Class L1 - CHF Shares	Class L1H – CHF Shares
ISIN Codes	LU2782976083	LU*****	LU2782975945	LU2782975861	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	EUR	USD	GBP	GBP	CHF	CHF
Share Class Currency Hedging	Unhedged	Hedged	Unhedged	Unhedged	Hedged	Unhedged	Hedged
Minimum Subscription Amount	EUR 25,000,000	EUR 25,000,000	USD 25,000,000	GBP 25,000,000	GBP 25,000,000	CHF 25,000,000	CHF 25,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	EUR 10,000	USD 10,000	GBP 10,000	GBP 10,000	CHF 10,000	CHF 10,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	Up to 0.75% p.a. of the Net Asset Value	Up to 0.75% p.a. of the Net Asset Value	Up to 0.75% p.a. of the Net Asset Value	Up to 0.75% p.a. of the Net Asset Value	Up to 0.75% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	EUR 1,000	USD 1,000	GBP 1,000	GBP 1,000	CHF 1,000	CHF 1,000

Classes of Shares	Class L1 - AUD Shares	Class L1H - AUD Shares
ISIN Codes	LU3035808834	LU3035808917
Reference Currency of the Share Class	AUD	AUD
Share Class Currency Hedging	Unhedged	Hedged
Minimum Subscription Amount	AUD 25,000,000	AUD 25,000,000
Minimum Subsequent Subscription Amount	AUD 10,000	AUD 10,000
Subscription Fee	Nil	Nil
Redemption Fee	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.75% p.a. of the Net Asset Value	Up to 0.75% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil.	Nil.
Distribution Policy	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	AUD 1,000	AUD 1,000

Classes of Shares	Class L2 - EUR Shares	Class L2 - USD Shares	Class L2 - GBP Shares	Class L2 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Share Class Currency Hedging	Unhedged	Unhedged	Unhedged	Unhedged
Minimum Subscription Amount	EUR 25,000,000	USD 25,000,000	GBP 25,000,000	CHF 25,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 10,000	CHF 10,000
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.75% p.a. of the Net Asset Value	Up to 0.75% p.a. of the Net Asset Value	Up to 0.75% p.a. of the Net Asset Value	Up to 0.75% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class L3 - EUR Shares	Class L3 - USD Shares	Class L3 - GBP Shares	Class L3 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Share Class Currency Hedging	Unhedged	Unhedged	Unhedged	Unhedged
Minimum Subscription Amount	EUR 25,000,000	USD 25,000,000	GBP 25,000,000	CHF 25,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 10,000	CHF 10,000
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.35% p.a. of the Net Asset Value	0.35% p.a. of the Net Asset Value	0.35% p.a. of the Net Asset Value	0.35% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class L4 - EUR Shares	Class L4 - USD Shares	Class L4 - GBP Shares	Class L4 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Share Class Currency Hedging	Unhedged	Unhedged	Unhedged	Unhedged
Minimum Subscription Amount	EUR 25,000,000	USD 25,000,000	GBP 25,000,000	CHF 25,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 10,000	CHF 10,000
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.35% p.a. of the Net Asset Value	0.35% p.a. of the Net Asset Value	0.35% p.a. of the Net Asset Value	0.35% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value

Classes of Shares	Class N Shares	Class O Shares	Class P Shares	Class Q Shares	Class R Shares
ISIN Codes	LU*****	LU*****	LU*****	LU******	LU******
Reference Currency of the Share Class	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subsequent Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Redemption Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Investment Management Fee	Up to 2.0% p.a. of the Net Asset Value	Up to 2.0% p.a. of the Net Asset Value	Up to 2.0% p.a. of the Net Asset Value	Up to 2.0% p.a. of the Net Asset Value	Up to 2.0% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date

Classes of Shares	Class S Shares	Class T Shares	Class U Shares	Class V Shares	Class W Shares
ISIN Codes	LU******	LU******	LU******	LU******	LU******
Reference Currency of the Share Class	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subsequent Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Redemption Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Investment Management Fee	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date

Classes of Shares	Class X Shares	Class Y Shares	Class Z Shares
ISIN Codes	LU******	LU******	LU******
Reference Currency of the Share Class	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subsequent Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Redemption Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Dilution Levy	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Investment Management Fee	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date

Important Footnotes to the Share Class Tables:

[1] Class C shares are reserved to the Investment Manager and investment vehicles managed or advised by the Investment Manager, the Directors and to the staff of the Investment Manager and its affiliates or to any other investors at the discretion of the Board of Directors.

[2] Servicing Fee subject to a minimum of up to EUR 7,500 per month (subject to annual indexation to Luxembourg inflation) at the level of the World Stars Fund.

[3] Class A5 and Class A6 shares are reserved to institutional investors incorporated as charities.

Reference Currency and Hedging	The Reference Currency of the World Stars Fund is the USD. The Management Company and/or the Investment Manager will not utilise currency hedging transactions in respect of the World Stars Fund, so as to mitigate the risk arising out of (adverse) currency exchange rate changes movements, safe in respect of one or more Classes that are denominated in a currency other than the Reference Currency of the World Stars Fund and that are described as being hedged for this purpose. This will protect against exchange rate movements between the Reference Currency and the currency of the relevant Class. All costs and gains/losses of such hedging transactions will be borne by the relevant Class. Share Classes hedged against exchange rate movements at Share Class level, if any, will have this information in the relevant Share Class Tables.
Investment Management Fee (where applicable)	For those share classes that are subject to an Investment Management Fee, the Investment Manager will be entitled to be paid an Investment Management Fee with respect to each class of Shares of the World Stars Fund which shall be calculated and accrued for each class on each Luxembourg Business Day by applying the relevant Investment Management Fee rate to the net assets of the World Stars Fund attributable to such class as of the close of the preceding Luxembourg Business Day, and dividing the sum so computed by the number of Luxembourg Business Day in the fiscal year. The Investment Management Fee shall be paid on a monthly basis within seven Business Days after the end of the month. In the case of Shares redeemed during a month the Investment Management Fee in respect of those Shares will be calculated and charged on a pro-rata basis. The Company will pay a proportion of the Investment Management Fee and/or Performance Fee due in respect of any share classes of the Sub-fund to J. Stern & Co. Limited as Distributor. Such proportion will be as agreed between J. Stern & Co LLP and J. Stern & Co. Limited from time to time.
Performance Fee (where applicable)	For those share classes that are subject to a Performance Fee, the Investment Manager will also be entitled to be paid a Performance Fee with respect to the World Stars Fund calculated on a Share-by-Share basis so that each Share is charged a Performance Fee which equates to that Share's performance. For each Calculation Period (as defined below), the Performance Fee in respect of each Class will be equal to a percentage (as defined above in the Share Class table in "Performance Fee") of any appreciation in the Net Asset Value per Share (prior to reduction of any accrued Performance Fee) of such Class during that Calculation Period above the High Water Mark (as defined below) of that Class, as measured at the end of the Calculation Period (the "**Net Profit**"). The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee. The Performance Fee is normally payable to the Investment Manager in arrears at the end of each Calculation Period within seven Business Days after the end of such Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the Performance Fee in respect of those Shares will be calculated as if the date of redemption of such Shares were the end of the Calculation Period and will become payable immediately after the relevant Transaction Day.

<table>
<tr><td></td><td>If the World Stars Fund is terminated before the end of a Calculation Period, the Performance Fee in respect of the Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

Transfers of Shares will be treated as redemption and subscription for Performance Fee calculation purposes. Such treatment will result in the crystallization of any Performance Fee due to holding at such time, in relation to the transferred Shares.

The Performance Fee in relation to Share Classes distributed in Germany will be limited to 5% of the Net Asset Value (excluding any performance fee variation) at the end of the relevant Calculation Period. In the case of redemptions during the Calculation period, this cap on Performance Fees will apply to the Net Asset Value (excluding any performance fee variation) of the redemptions.</td></tr>
<tr><td colspan="2">Example

<table>
<tr><th></th><th></th><th>Year 1</th><th>Year 2</th><th>Year 3</th><th>Year 4</th><th>Year 5</th></tr>
<tr><td>NAV per share at the beginning of the year A</td><td>A</td><td>1000</td><td>1108.00</td><td>1157.86</td><td>1111.55</td><td>1156.01</td></tr>
<tr><td>Example performance B</td><td>B</td><td>12%</td><td>5%</td><td>-4%</td><td>4%</td><td>8%</td></tr>
<tr><td>Net appreciation C</td><td>C = A x B</td><td>120.00</td><td>55.40</td><td>-46.31</td><td>44.46</td><td>92.48</td></tr>
<tr><td>High Water Mark D</td><td>D equals the max of D and F of previous year</td><td>1000.00</td><td>1108.00</td><td>1157.86</td><td>1157.86</td><td>1157.86</td></tr>
<tr><td>Performance fee rate PF</td><td>10%</td><td>10%</td><td>10%</td><td>10%</td><td>10%</td><td>10%</td></tr>
<tr><td>Actual Performance Fee Due E</td><td>IF A+C>D, then E = (A+C-max(A,D))*PF.</td><td>12.00</td><td>5.54</td><td>0.00</td><td>0.00</td><td>9.06</td></tr>
<tr><td>NAV per share at the end of the year F</td><td>F = A + C - E</td><td>1108.00</td><td>1157.86</td><td>1111.55</td><td>1156.01</td><td>1239.43</td></tr>
</table>
</td></tr>
<tr><td>Calculation Period (where applicable)</td><td>Each 12 months period starting on the first Business Day of a calendar year and ending as of the last Business Day of such calendar year is a Calculation Period.

In case of a launch during a calendar year, the initial Calculation Period in respect of any Class will commence on the Launch Date or the Class Launch Date and end on the last Business Day of the calendar year in which such Launch Date or Class Launch Date occurs.</td></tr>
<tr><td>High Water Mark (where applicable)</td><td>In respect of each Class of Shares the greater of (i) the Net Asset Value per Share of the relevant Class as of Launch Date or Class Launch Date and (ii) the highest Net Asset Value per Share of the relevant Class in respect of which a Performance Fee has been paid at the end of any previous Calculation Period (if any).

This means the Performance Reference Period is the whole life of the Sub-fund.</td></tr>
<tr><td>Equalisation (where applicable)</td><td>No Performance Fee Equalisation shall be applied to any class of Shares of the World Stars Fund when a Shareholder subscribes or redeems during a Calculation Period.</td></tr>
</table>

Specific Risk Factors	Investors should carefully review the risk factors set out in Section 19 of the General Section before investing in the World Stars Fund. In addition, Investors should carefully review the following risk factors that are specific to the World Stars Fund: *Historical performance.* The past performance of the World Stars Fund – indicated in the key investor information documents or any marketing material issued for the World Stars Fund or any other investment vehicle or account managed or advised by the Investment Manager or any of its Affiliates is not meant to be an indication of its potential future performance. The nature of, and risk associated with, the World Stars Fund may differ substantially from those investments and strategies undertaken historically by the Investment Manager or its Affiliates. In addition, market conditions and investment opportunities may not be the same for the World Stars Fund as they had been in the past and may be less favourable. Therefore, there can be no assurance that the World Stars Fund's assets will perform as well as the past investments managed or advised by the Investment Manager or its affiliates. It is possible that significant disruptions in, or historically unprecedented effects on, the financial markets and/or the businesses in which the World Stars Fund invests in may occur, which could diminish any relevance the historical performance data of the World Stars Fund may have to the future performance of the World Stars Fund. *Profit sharing*. To the extent that a Class of Shares with a Performance Fee are issued by the World Stars Fund, the Investment Manager will, in addition to receiving an Investment Management Fee, be entitled to receive a Performance Fee. The Performance Fee will be based on the appreciation in the value of the World Stars Fund's assets and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Performance Fee may create an incentive for an Investment Manager to propose investments for the World Stars Fund which are riskier than would be the case in the absence of a fee based on the performance of the World Stars Fund. *Business risk*. There can be no assurance that the World Stars Fund will achieve its investment objectives in respect of any of the strategies employed. The investment results of the World Stars Fund are reliant upon the success of the strategies implemented by the Investment Manager. The departure of any of the individuals within the Investment Manager for any reason, or the failure to appoint qualified or effective successors in the event of such departures, could have a material adverse effect on the performance of the World Stars Fund. *Declining performance with asset growth.* Trading large positions may adversely affect prices and performance. In addition, there can be no assurance that appropriate investment opportunities will be available to accommodate future increases in assets under management which may require the Investment Manager to modify its investment decisions for the World Stars Fund because it cannot deploy all the assets in the manner it desires. There can be no assurance whatsoever as to the effect of an increase in assets under management may have on the World Stars Fund's performance. *Effect of substantial redemptions*. Substantial redemption requests made by Shareholders within a short period of time could require the World Stars Fund to liquidate its positions more rapidly than would otherwise be desirable, possibly having an adverse effect on the value of the World Stars Fund's assets and/or disrupting the World Stars Fund's investment strategy. A reduction in the assets of the World Stars Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the World Stars Fund's ability

	to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses. *Credit risk of investment grade corporate debt.* The World Stars Fund may invest in investment grade corporate debt. This debt is considered to be subject to greater risk of loss of interest and principal than sovereign bonds and cash, which may occur due to adverse changes in the financial condition of the issuer of the debt, a deterioration in general economic conditions or an unanticipated rise in interest rates. *Lack of Exclusivity.* The Investment Manager, its affiliates and personnel will devote as much of their time to the activities of the World Stars Fund as they deem necessary and appropriate. The Investment Manager, its affiliates and personnel will not be restricted from forming additional investment funds or vehicles, from entering into other investment advisory relationships or from engaging in other business activities, even if such activities may be in competition with the World Stars Fund and/or may involve substantial time and resources of the Investment Manager, its affiliates or personnel. These activities could be viewed as creating a conflict of interest in that the time and effort of the Investment Manager, its affiliates and personnel will not be devoted exclusively to the business of the World Stars Fund but will be allocated between the business of the World Stars Fund and the management of Other Accounts and businesses. From time to time, senior management and key employees of the Investment Manager may serve as directors, advisory board members or consultants of certain portfolio companies or other entities. In connection with such services, such persons may receive directors' fees or other similar compensation attributable to such employees' services. *Allocations of Trades and Investment Opportunities.* It is the policy of the Investment Manager to allocate investment opportunities to the World Stars Fund and to any other accounts managed or advised by him (together the "Accounts") fairly, to the extent practical and in accordance with the World Stars Fund's or other accounts' applicable investment strategies, over a period of time. Investment opportunities will generally be allocated among the Accounts for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: (i) available cash of the Accounts for the proposed investment; (ii) the primary investment strategy of the Accounts; (iii) the liquidity profiles of the Accounts; (iv) the primary markets invested in by the Accounts; (v) the potential for the proposed investment to create an imbalance in an Account's portfolio; (vi) the amount of assets held by the Accounts; (vii) whether the risk-return profile of the proposed investment is consistent with an Account's objectives; and (viii) regulatory restrictions or other eligibility criteria that would or could limit an Account's ability to participate in a proposed investment. The Investment Manager will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to the World Stars Fund or other accounts solely because the Investment Manager purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to another account or the World Stars Fund if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for the World Stars Fund or the other account. *Order Aggregation and Average Pricing.* If the Investment Manager determines that the purchase or sale of a security is appropriate with regard to the World Stars Fund and any other accounts, the Investment Manager may, but is not obligated to,

	purchase or sell such a security on behalf of such Accounts with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Account will receive the average price, with transaction costs generally allocated *pro rata* based on the size of each Account's participation in the order (or allocation in the event of a partial fill) as determined by the Investment Manager. In the event of a partial fill, allocations may be modified on a basis that the Investment Manager deems to be appropriate, including, for example, in order to avoid odd lots or *de minimis* allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by the Investment Manager. As a result, certain trades in the same security for one Account (including an Account in which the Investment Manager and its personnel may have a direct or indirect interest) may receive more or less favourable prices or terms than another Account, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for economies of scale and reduced transaction costs may not be achieved. The Investment Manager will comply with all applicable obligations to act in the best interests of the World Stars Fund and to seek best execution under the applicable laws in effecting transactions on behalf of the World Stars Fund. *Concentration Risk.* The World Stars Fund may hold a relatively small number of stocks as compared to many other funds. This may make the World Stars Fund's performance more volatile than would be the case if it had a more diversified investment portfolio. *Depository Receipts.* The World Stars Fund may acquire GDRs and ADRs from banks that do not have a contractual relationship with the issuer of the security underlying the depository receipt to issue and secure such depository receipt. To the extent that the World Stars Fund invests in such unsponsored depository receipts there may be a possibility that the World Stars Fund may not become aware of events affecting the underlying security and thus the value of the related depository receipt. In addition, certain benefits (i.e. rights offerings) which may be associated with the security underlying the depository receipt may not accrue to the benefit of the holder of such depository receipts.
Specific Risk factor regarding Sustainability Risks	While the Investment Manager seeks to take into account Sustainability Factors using its ESG Framework, the degree and weight it applies to Sustainability Factors and Sustainability Risks in its analysis involves significant subjectivity and unquantifiable assessments and will vary between investments as their application depends on what the company invested in actually does. Some Sustainability Factors may not be covered by the ESG Framework at all. The likely impacts of Sustainability Risks on financial returns may therefore vary substantially between companies invested in and as a result of Sustainability Factors which are not taken into account through the ESG Framework. In addition, the ESG Framework of itself does not operate so as to exclude any particular type of investment. Therefore, there is no assurance that an investment decision will take into account all Sustainability Factors, consider all Sustainability Risks or that all investments of the World Stars Fund will meet all ESG criteria that an investor may choose to be important.

SPECIAL SECTION V – Alpha UCITS SICAV – J. Stern & Co. Emerging Market Debt Stars Fund

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the Alpha UCITS SICAV – J. Stern & Co. Emerging Market Debt Stars Fund (the "**EM Debt Stars Fund**").

Investment Objective	The EM Debt Stars Fund's objective is to achieve a positive total return over the medium term by investing in corporate bonds and debt instruments where the country of risk is an emerging market.
Investment Strategy	The EM Debt Stars Fund seeks to achieve the Investment Objective by investing in a basket of approximately forty to sixty companies that issue investment grade and high yield emerging market corporate bonds and debt instruments. The Investment Manager selects such bonds and debt instruments based upon its own fundamental research always looking for quality issuers. Quality issuers exhibit all or some of the following features: strong and sustainable competitive position; in a good and growing industry; visible and predictable cashflows; the financial strength to weather adversity; access to multiple sources of capital; strong management with a proven track record.
Investment Policy	The investments of EM Debt Stars Fund will principally be a concentrated selection of bonds and debt instruments where the country of risk of the issuer is an emerging market. The Investment Manager's fundamental research process requires every issuer to be analysed using a qualitative and quantitative analysis and a separate but integrated environmental, social and governance framework (the "ESG Framework"). The Investment Manager envisages that the bonds or debt instruments will be denominated primarily in US Dollars, although they may also be denominated in other major currencies, such as the Euros or Pounds Sterling. The Investment Manager does not intend to invest in bonds or debt instruments denominated in local emerging market currencies. The investments are all expected to be listed or traded on recognised markets. Where the country of risk for a bond or a debt instrument is an emerging market, it is common practice for the entity issuing the bond or instrument to be incorporated in another jurisdiction, particularly Luxembourg or the Channel Islands. The Investment Manager will ensure that the rated bonds in the EM Debt Stars Sub-fund have an overall average rating of B- or higher (or equivalent if rated by an agency other than Standard & Poor's). Subject to that, the types of bond or debt instrument that may be acquired are varied; they may benefit from formal or informal guarantees from governments; may have inbuilt into their terms options or warrants to acquire equities; may be convertible (for up to 20% of the assets of the EM Debt Stars Fund), or contingently convertible (up to 10%), into another security (such as equities); may be unrated (i.e. carry no rating issued by a credit rating agency) (up to 15%); and may be a "Distressed Security" (up to 10%). A Distressed Security is one which is officially in restructuring or in payment default, and carries a credit rating lower than CCC- (according to Standard & Poor's, or an equivalent rating assigned by another independent agency, or, where not rated, as deemed equivalent to CCC- by the Investment Manager taking into account criteria and matrices for issuers in the same sector that are made available publicly by reputable independent credit rating agencies). For the avoidance of doubt, the restrictions in this paragraph apply at the

	time of making an investment. The Investment Manager will review whether the EM Debt Stars Fund should continue to hold a security following a change in its value or circumstances that would result in the limits in the previous paragraph being exceeded, even when there is no acquisition. The relevant security may be retained if the Investment Manager determines that it would be in the interests of the EM Debt Stars Fund and its investors to do so. The Investment Manager will not be obliged to dispose immediately of any equity position that EM Debt Stars Fund holds as a result of any restructuring of bond or debt instruments previously held or as a result of a feature of owning such a bond or debt instrument (such as a convertible bond). The Investment Manager will not otherwise acquire equity instruments directly. The intention of the Investment Manager is to remain substantially invested in the Investment Strategy, subject to holding some liquid assets which may be provided through investor subscriptions or when a position has been sold and a new position is yet to be acquired or may be required for investor redemptions, to pay expenses and to deal with differences in settlement periods. Such liquid assets will be held in cash, cash equivalent investments and in developed market government bonds. EM Debt Stars Fund will use derivative instruments only for the purpose of hedging currencies at asset or share class level. EM Debt Stars Fund will not take short positions, will not use leverage for the purpose of investing and will not hedge markets. The Investment Manager will limit exposure where the primary country of risk is the People's Republic of China to 10% of the assets of EM Debt Stars Fund and to the Russian Federation to 10% of the assets. Notwithstanding that restriction, no investments will be made into companies or countries subject to sanctions declared by the Grand-Duchy of Luxembourg, by the European Union or by other relevant institutions. In particular the Investment Manager intends to invest in assets where the primary country of risk is the Russian Federation (although not investing directly in Russian issuers) only once all relevant sanctions have been lifted. EM Debt Stars Fund does not track a particular benchmark.
Sustainability, ESG Framework and Stewardship	The Investment Manager's ESG Framework is an independent part of its investment philosophy and security selection process and looks at a variety of Sustainability Factors. The Framework is designed to focus on those sustainability and ESG issues that are likely to have a material impact on the companies' operational and financial performance. This Framework starts with the five broad sustainability dimensions of the Sustainability Accounting Standards Board: Environment; Social Capital; Human Capital; Business Model & Innovation; and Leadership & Governance. The analysis also covers a sixth dimension, focusing on corporate governance, regardless of sector, and further incorporates a qualitative assessment of alignment with the United Nations' 17 Sustainable Development Goals and compliance with other global sustainability norms, like the UN Global Compact, and reporting standards (both regulatory and voluntary). More information, including assessment of sustainability risks and principal adverse impacts and, from 2023, any required periodic reporting can be found at www.jsternco.com/sustainability.

	The Investment Manager considers itself a steward of its clients' capital. Stewardship serves as a powerful philosophy focusing on generating long term returns based on quality, value and sustainability. Direct engagement with company managements is a core part of the ESG Framework and the Investment Manager may raise ESG issues with management; more information can be found in their Stewardship and Engagement Policy at www.jsternco.com/stewardship. The Investment Manager is a signatory to the United Nations supported Principles for Responsible Investments, a member of the Sustainability Accounting Standards Board Alliance and a signatory to the UK Stewardship Code. The Investment Manager integrates sustainability risks into its investment decisions within the meaning of the SFDR (the EU's Sustainable Finance Disclosure Regulation). Whilst the EM Debt Stars Fund promotes ESG characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to a minimum percentage of "sustainable investments" within the meaning of the SFDR; similarly for the purposes of the EU Taxonomy Regulation, it should be noted that the investments underlying EM Debt Stars Fund may not take into account the EU criteria for environmentally sustainable economic activities as defined in that Taxonomy Regulation.
Use of securities financing transactions and total return swaps	EM Debt Stars Fund will not use for the time being securities financing transactions and total return swaps as defined in 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. This Special Section will be amended prior to the use of such transactions and instruments should EM Debt Stars Fund intend to use them.
Global Exposure	EM Debt Stars Fund will use the commitment approach to monitor its global exposure. This approach measures the global exposure related to positions on financial derivative instruments which may not exceed the total net asset value of the portfolio of EM Debt Stars Fund.
Additional Investment Restrictions	In addition to the Investment Restrictions set out in Section 3 of the General Section, EM Debt Stars Fund will not invest in UCIs or UCITS.
Investment Manager	The Management Company and the Company have entered into an investment management agreement (the **Investment Management Agreement**) with J. Stern & Co. LLP, a limited liability partnership incorporated under the laws of England and Wales, with company number OC378306 and with its registered office at 4 Carlton Gardens, London SW1Y 5AA, United Kingdom. J. Stern & Co. LLP is an investment management company authorised and regulated by the United Kingdom Financial Conduct Authority (FCA FRN: 588344). The Investment Management Agreement is governed by Luxembourg law and is entered into for an unlimited period of time. J. Stern & Co. LLP has been appointed as Investment Manager with full discretion, subject to the overall review and control of the Management Company, to manage and invest the assets of EM Debt Stars Fund in accordance with the Investment Objectives, Investment Policy and Investment Restrictions set out in this Prospectus.

	The Investment Management Agreement may be terminated by either party upon six months' written notice. It may be terminated without notice in certain circumstances as set out in the Investment Management Agreement.
Launch Date	17th February 2023
Term	Infinite.
Initial Offering Period	The Initial Offering Period of EM Debt Stars Fund was from the 18th January 2023 to 3p.m. (Luxembourg Time) on 16th February 2023, with the first technical NAV being calculated for value the 17th February 2023. Subscriptions for the Launch Date need to be settled during the Initial Offering Period. The Initial Subscription Price per Share will be EUR 1,000, USD 1,000 or GBP 1,000.
Business Day	Means each Luxembourg and London Banking Day being a day on which banks are generally open for business in London and Luxembourg (excluding Saturdays and Sundays and public holidays).
Transaction Day	Every Business Day. The Net Asset Value per Share will be determined each Business Day.
Subscription Process	Subscription requests for Shares of EM Debt Stars Fund can be made to the Administrative Agent on any day that is a Transaction Day commencing on the Launch Date, or the Class Launch Date if later. Subscription requests for after the Launch Date must be sent in writing by mail and must be received by the Administrative Agent by 3:00 p.m. (Luxembourg time) (the **Subscription Cut-Off Time**) one Business Day before the relevant Transaction Day at the latest. Subscription requests (i) from Institutional Investors or (ii) through Distributor(s), sub-distributor(s) or nominees may also be submitted by swift or fax. Any applications for subscriptions received after the Subscription Cut-Off Time will be valid for the following Transaction Day. Subscriptions may be made only by investors who are not Restricted Persons by delivering to the account of the Custodian cleared funds for the full amount of the subscription price (plus any Subscription Fee if applicable) of the Shares being subscribed for pursuant to the subscription request, (i) with respect to subscriptions from Institutional Investors, within 3 Business Days following the relevant Transaction Day, (ii) with respect to subscriptions through Distributor(s), sub-distributor(s) or a nominee, within 3 Business Days following the relevant Transaction Day and (iii) with respect to subscriptions directly to the Company without going through Distributor(s), sub-distributor(s) or a nominee from investors other than Institutional Investors, on the relevant Transaction Day prior to the relevant Subscription Cut-Off Time.
Redemption Process	Redemption requests for Shares in part or in whole can be made to the Administrative Agent on any day that is a Transaction Day. Redemption requests must be sent in writing by mail and must be received by the Administrative Agent by 3:00 p.m. (Luxembourg time) (the **Redemption Cut-Off Time**) one Business Day before the relevant Transaction Day at the latest. Redemption requests (i) from Institutional Investors or (ii) through Distributor(s), sub-distributor(s) or nominees may also be submitted by swift or fax. Any

	applications for redemptions received after the Redemption Cut-Off Time will be valid for the following Transaction Day. Payment of the redemption proceeds shall be made generally 3 Business Days following the relevant Transaction Day.
EU Savings Directive	In scope
Distributor	The Company and the Management Company have appointed J. Stern & Co. Limited, a company incorporated under the laws of Malta, with company number C100166 and with its registered office at 171 Old Bakery Street, Valletta, VLT 1455, Malta, as Distributor for the Shares of EM Debt Stars Fund. The Distributor may appoint additional sub-distributors at its discretion.
Profile of the Typical Investor	Investors in EM Debt Stars Fund are expected to understand and be able to evaluate the strategy, characteristics and risks of EM Debt Stars Fund, specifically the risks linked to investments in emerging market bonds and debt securities, in order to make an informed investment decision.

Classes of Shares	Class A1 - EUR Shares	Class A1 - USD Shares	Class A1 - GBP Shares	Class A1 - CHF Shares
ISIN Codes	LU2520334082	LU2511911310	LU2520334165	LU2520333944
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Share Class Currency Hedging	Hedged	N/A	Hedged	Hedged
Minimum Subscription Amount	EUR 1,000,000	USD 1,000,000	GBP 1,000,000	CHF 1,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 10,000	CHF 10,000
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil.	Nil.	Nil.	Nil.
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class A2 - EUR Shares	Class A2 - USD Shares	Class A2 - GBP Shares	Class A2 - CHF Shares
ISIN Codes	LU*****	LU2652042362	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Share Class Currency Hedging	Hedged	N/A	Hedged	Hedged
Minimum Subscription Amount	EUR 1,000,000	USD 1,000,000	GBP 1,000,000	CHF 1,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 10,000	CHF 10,000
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil.	Nil.	Nil.	Nil.
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class A3 - EUR Shares	Class A3 - USD Shares	Class A3 - GBP Shares	Class A3 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Share Class Currency Hedging	Hedged	N/A	Hedged	Hedged
Minimum Subscription Amount	EUR 1,000,000	USD 1,000,000	GBP 1,000,000	CHF 1,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 10,000	CHF 10,000
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.45% p.a. of the Net Asset Value	0.45% p.a. of the Net Asset Value	0.45% p.a. of the Net Asset Value	0.45% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class A4 - EUR Shares	Class A4 - USD Shares	Class A4 - GBP Shares	Class A4 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Share Class Currency Hedging	Hedged	N/A	Hedged	Hedged
Minimum Subscription Amount	EUR 1,000,000	USD 1,000,000	GBP 1,000,000	CHF 1,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 10,000	CHF 10,000
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.45% p.a. of the Net Asset Value	0.45% p.a. of the Net Asset Value	0.45% p.a. of the Net Asset Value	0.45% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class A5 - GBP Shares	Class A5 - USD Shares	Class A6 - GBP Shares	Class A6 - USD Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	GBP	USD	GBP	USD
Share Class Currency Hedging	Hedged	N/A	Hedged	Hedged
Minimum Subscription Amount	GBP 1,000,000	USD 1,000,000	GBP 1,000,000	USD 1,000,000
Minimum Subsequent Subscription Amount	GBP 10,000	USD 10,000	GBP 10,000	USD 10,000
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors [3]	Institutional Investors (Charities only)	Institutional Investors (Charities only)	Institutional Investors (Charities only)	Institutional Investors (Charities only)
Investment Management Fee	0.65% p.a. of the Net Asset Value	0.65% p.a. of the Net Asset Value	0.65% p.a. of the Net Asset Value	0.65% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil.	Nil.	Nil.	Nil.
Distribution Policy	Accumulation Class	Accumulation Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	GBP 1,000	USD 1,000	GBP 1,000	USD 1,000

Classes of Shares	Class B1 - EUR Shares	Class B1 - USD Shares	Class B1 - GBP Shares	Class B1 - CHF Shares
ISIN Codes	LU*****	LU2520334678	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Share Class Currency Hedging	Hedged	N/A	Hedged	Hedged
Minimum Subscription Amount	EUR 5,000	USD 5,000	GBP 5,000	CHF 5,000
Minimum Subsequent Subscription Amount	EUR 500	USD 500	GBP 500	CHF 500
Subscription Fee	Nil.	Nil.	Nil.	Nil.
Redemption Fee	Nil.	Nil.	Nil.	Nil.
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Retail Investors	Retail Investors	Retail Investors	Retail Investors
Investment Management Fee	1.20% p.a. of the Net Asset Value	1.20% p.a. of the Net Asset Value	1.20% p.a. of the Net Asset Value	1.20% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil.	Nil.	Nil.	Nil.
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class B2 - EUR Shares	Class B2 - USD Shares	Class B2 - GBP Shares	Class B2 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Share Class Currency Hedging	Hedged	N/A	Hedged	Hedged
Minimum Subscription Amount	EUR 5,000	USD 5,000	GBP 5,000	CHF 5,000
Minimum Subsequent Subscription Amount	EUR 500	USD 500	GBP 500	CHF 500
Subscription Fee	Nil.	Nil.	Nil.	Nil.
Redemption Fee	Nil.	Nil.	Nil.	Nil.
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Retail Investors	Retail Investors	Retail Investors	Retail Investors
Investment Management Fee	1.20% p.a. of the Net Asset Value	1.20% p.a. of the Net Asset Value	1.20% p.a. of the Net Asset Value	1.20% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil.	Nil.	Nil.	Nil.
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class B3 - EUR Shares	Class B3 - USD Shares	Class B3 - GBP Shares	Class B3 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Share Class Currency Hedging	Hedged	N/A	Hedged	Hedged
Minimum Subscription Amount	EUR 5,000	USD 5,000	GBP 5,000	CHF 5,000
Minimum Subsequent Subscription Amount	EUR 500	USD 500	GBP 500	CHF 500
Subscription Fee	Nil.	Nil.	Nil.	Nil.
Redemption Fee	Nil.	Nil.	Nil.	Nil.
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Retail Investors	Retail Investors	Retail Investors	Retail Investors
Investment Management Fee	0.60% p.a. of the Net Asset Value	0.60% p.a. of the Net Asset Value	0.60% p.a. of the Net Asset Value	0.60% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class B4 - EUR Shares	Class B4 - USD Shares	Class B4 - GBP Shares	Class B4 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Share Class Currency Hedging	Hedged	N/A	Hedged	Hedged
Minimum Subscription Amount	EUR 5,000	USD 5,000	GBP 5,000	CHF 5,000
Minimum Subsequent Subscription Amount	EUR 500	USD 500	GBP 500	CHF 500
Subscription Fee	Nil.	Nil.	Nil.	Nil.
Redemption Fee	Nil.	Nil.	Nil.	Nil.
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Retail Investors	Retail Investors	Retail Investors	Retail Investors
Investment Management Fee	0.60% p.a. of the Net Asset Value	0.60% p.a. of the Net Asset Value	0.60% p.a. of the Net Asset Value	0.60% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class C1[1] - EUR Shares	Class C1[1] - USD Shares	Class C1[1]- GBP Shares	Class C1[1] - CHF Shares
ISIN Codes	LU2520334322	LU2511911237	LU2520334595	LU2520334249
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Share Class Currency Hedging	Hedged	N/A	Hedged	Hedged
Minimum Subscription Amount	EUR 5,000	USD 5,000	GBP 5,000	CHF 5,000
Minimum Subsequent Subscription Amount	EUR 500	USD 500	GBP 500	GBP 500
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Well Informed and Institutional Investors	Well Informed and Institutional Investors	Well Informed and Institutional Investors	Well Informed and Institutional Investors
Investment Management Fee	Nil	Nil	Nil	Nil
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class C2[1] - EUR Shares	Class C2[1] - USD Shares	Class C2[1] - GBP Shares	Class C2[1] - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Share Class Currency Hedging	Hedged	N/A	Hedged	Hedged
Minimum Subscription Amount	EUR 5,000	USD 5,000	GBP 5,000	CHF 5,000
Minimum Subsequent Subscription Amount	EUR 500	USD 500	GBP 500	GBP 500
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Well Informed and Institutional Investors	Well Informed and Institutional Investors	Well Informed and Institutional Investors	Well Informed and Institutional Investors
Investment Management Fee	Nil	Nil	Nil	Nil
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class L1 - EUR Shares	Class L1 - USD Shares	Class L1 - GBP Shares	Class L1 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Share Class Currency Hedging	Hedged	N/A	Hedged	Hedged
Minimum Subscription Amount	EUR 10,000,000	USD 10,000,000	GBP 10,000,000	CHF 10,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 10,000	CHF 10,000
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.75% p.a. of the Net Asset Value	Up to 0.75% p.a. of the Net Asset Value	Up to 0.75% p.a. of the Net Asset Value	Up to 0.75% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil.	Nil.	Nil.	Nil.
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class L2 - EUR Shares	Class L2 - USD Shares	Class L2 - GBP Shares	Class L2 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Share Class Currency Hedging	Hedged	N/A	Hedged	Hedged
Minimum Subscription Amount	EUR 10,000,000	USD 10,000,000	GBP 10,000,000	CHF 10,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 10,000	CHF 10,000
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.75% p.a. of the Net Asset Value	Up to 0.75% p.a. of the Net Asset Value	Up to 0.75% p.a. of the Net Asset Value	Up to 0.75% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class L3 - EUR Shares	Class L3 - USD Shares	Class L3 - GBP Shares	Class L3 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Share Class Currency Hedging	Hedged	N/A	Hedged	Hedged
Minimum Subscription Amount	EUR 10,000,000	USD 10,000,000	GBP 10,000,000	CHF 10,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 10,000	CHF 10,000
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.35% p.a. of the Net Asset Value	0.35% p.a. of the Net Asset Value	0.35% p.a. of the Net Asset Value	0.35% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class L4 - EUR Shares	Class L4 - USD Shares	Class L4 - GBP Shares	Class L4 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Share Class Currency Hedging	Hedged	N/A	Hedged	Hedged
Minimum Subscription Amount	EUR 10,000,000	USD 10,000,000	GBP 10,000,000	CHF 10,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 10,000	CHF 10,000
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.35% p.a. of the Net Asset Value	0.35% p.a. of the Net Asset Value	0.35% p.a. of the Net Asset Value	0.35% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class N Shares	Class O Shares	Class P Shares	Class Q Shares
ISIN Codes	LU*****	LU*****	LU*****	LU******
Reference Currency of the Share Class	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Share Class Currency Hedging	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subsequent Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Redemption Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Investment Management Fee	Up to 2.0% p.a. of the Net Asset Value	Up to 2.0% p.a. of the Net Asset Value	Up to 2.0% p.a. of the Net Asset Value	Up to 2.0% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark
Servicing Fee2	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Tax (*Taxe d'Abonnement*)	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Initial Subscription Price	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date

Classes of Shares	Class R Shares	Class S Shares	Class T Shares	Class U Shares
ISIN Codes	LU******	LU******	LU******	LU******
Reference Currency of the Share Class	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Share Class Currency Hedging	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subsequent Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Redemption Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Investment Management Fee	Up to 2.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark
Servicing Fee2	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Tax (*Taxe d'Abonnement*)	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Initial Subscription Price	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date

Classes of Shares	Class V Shares	Class W Shares	Class X Shares
ISIN Codes	LU******	LU******	LU******
Reference Currency of the Share Class	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Share Class Currency Hedging	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subsequent Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Redemption Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Dilution Levy	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Investment Management Fee	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Tax (*Taxe d'Abonnement*)	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Initial Subscription Price	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date

Classes of Shares	Class Y Shares	Class Z Shares
ISIN Codes	LU******	LU******
Reference Currency of the Share Class	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Share Class Currency Hedging	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subsequent Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Redemption Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Dilution Levy	Up to 2%	Up to 2%
Eligible Investors	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Investment Management Fee	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark
Servicing Fee[2]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Tax (*Taxe d'Abonnement*)	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Initial Subscription Price	To be determined on the Class Launch Date	To be determined on the Class Launch Date

Important Footnotes to the Share Class Tables:

[1] Class C shares are reserved to the Investment Manager and investment vehicles managed or advised by the Investment Manager, the Directors and to the staff of the Investment Manager and its affiliates or to any other investors at the discretion of the Board of Directors.

[2] Servicing Fee subject to a minimum of up to EUR 7,500 per month (subject to annual indexation to Luxembourg inflation) at the level of EM Debt Stars Fund.

[3] Class A5 and Class A6 shares are reserved to institutional investors incorporated as charities.

Reference Currency and Hedging	The Reference Currency of EM Debt Stars Fund is the USD. In relation to Share Classes that are denominated in a currency other than the Reference Currency of the Sub-fund, the Investment Manager or the Management Company will employ techniques and instruments intended to provide protection at Share Class level so far as possible against movements of the currency in which the relevant Class is denominated against movements in the Reference Currency of EM Debt Stars Fund, safe in respect of one or more Classes that are denominated in a currency other than the Reference Currency of EM Debt Stars Fund and that are described in the Share Class table as being unhedged for this purpose. All costs and gains/losses of such hedging transactions are borne separately by the respective Classes. These Classes will not be leveraged as a result of such currency exposure. Likewise, in relation to investments that are denominated in a currency other than the Reference Currency of the Sub-fund, the Investment Manager or the Management Company may decide (but are not obliged) to enter into hedging transactions so as to mitigate the risk arising out of (adverse) currency exchange rate changes movements.
Investment Management Fee (where applicable)	For those share classes that are subject to an Investment Management Fee, the Investment Manager will be entitled to be paid an Investment Management Fee with respect to each class of Shares of EM Debt Stars Fund which shall be calculated and accrued for each class on each Luxembourg Business Day by applying the relevant Investment Management Fee rate to the net assets of EM Debt Stars Fund attributable to such class as of the close of the preceding Luxembourg Business Day, and dividing the sum so computed by the number of Luxembourg Business Day in the fiscal year. The Investment Management Fee shall be paid on a monthly basis within seven Business Days after the end of the month. In the case of Shares redeemed during a month the Investment Management Fee in respect of those Shares will be calculated and charged on a pro-rata basis. The Company will pay a proportion of the Investment Management Fee and/or Performance Fee due in respect of any share classes of the Sub-fund to J. Stern & Co. Limited as Distributor. Such proportion will be as agreed between J. Stern & Co LLP and J. Stern & Co. Limited from time to time.
Performance Fee (where applicable)	For those share classes that are subject to a Performance Fee, the Investment Manager will also be entitled to be paid a Performance Fee with respect to EM Debt Stars Fund calculated on a Share-by-Share basis so that each Share is charged a Performance Fee which equates to that Share's performance. For each Calculation Period (as defined below), the Performance Fee in respect of each Class will be equal to a percentage (as defined above in the Share Class table in "Performance Fee") of any appreciation in the Net Asset Value per Share (prior to reduction of any accrued Performance Fee) of such Class during that Calculation Period above the High Water Mark (as defined below) of that Class, as measured at the end of the Calculation Period (the **Net Profit**). The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee. The Performance Fee is normally payable to the Investment Manager in arrears at the end of each Calculation Period within seven Business Days after the end of such Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the Performance Fee in respect of those Shares will be calculated as if the

	date of redemption of such Shares were the end of the Calculation Period and will become payable immediately after the relevant Transaction Day. If EM Debt Stars Fund is terminated before the end of a Calculation Period, the Performance Fee in respect of the Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period. Transfers of Shares will be treated as redemption and subscription for Performance Fee calculation purposes. Such treatment will result in the crystallization of any Performance Fee due to holding at such time, in relation to the transferred Shares. The Performance Fee in relation to Share Classes distributed in Germany will be limited to 5% of the Net Asset Value (excluding any performance fee variation) at the end of the relevant Calculation Period. In the case of redemptions during the Calculation period, this cap on Performance Fees will apply to the Net Asset Value (excluding any performance fee variation) of the redemptions.

Example

		Year 1	Year 2	Year 3	Year 4	Year 5
NAV per share at the beginning of the year A	A	1000	1108.00	1157.86	1111.55	1156.01
Example performance B	B	12%	5%	-4%	4%	8%
Net appreciation C	C = A x B	120.00	55.40	-46.31	44.46	92.48
High Water Mark D	D equals the max of D and F of previous year	1000.00	1108.00	1157.86	1157.86	1157.86
Performance fee rate PF	10%	10%	10%	10%	10%	10%
Actual Performance Fee Due E	IF A+C>D, then E = (A+C-max(A,D))*PF.	12.00	5.54	0.00	0.00	9.06
NAV per share at the end of the year F	F = A + C - E	1108.00	1157.86	1111.55	1156.01	1239.43

Calculation Period (where applicable)	Each 12 months period starting on the first Business Day of a calendar year and ending as of the last Business Day of such calendar year is a Calculation Period. In case of a launch during a calendar year, the initial Calculation Period in respect of any Class will commence on the Launch Date or the Class Launch Date and end on the last Business Day of the calendar year in which such Launch Date or Class Launch Date occurs.
High Water Mark (where applicable)	In respect of each Class of Shares the greater of (i) the Net Asset Value per Share of the relevant Class as of Launch Date or Class Launch Date and (ii) the highest Net Asset Value per Share of the relevant Class in respect of which a Performance Fee has been paid at the end of any previous Calculation Period (if any).

	This means the Performance Reference Period is the whole life of the Sub-fund.
Equalisation (where applicable)	No Performance Fee Equalisation shall be applied to any class of Shares of EM Debt Stars Fund when a Shareholder subscribes or redeems during a Calculation Period.
Specific Risk Factors	Investors should carefully review the risk factors set out in Section 20 (Risk Factors) of the General Section before investing in EM Debt Stars Fund. Investors should carefully review the section headed Investments in emerging markets at section 20.14 ff. given the investment strategy of EM Debt Stars Fund is to make such investments. In addition, Investors should carefully review the following risk factors that are specific to EM Debt Stars Fund: *Historical performance.* EM Debt Stars Fund is newly established and has no operating history. After launch, the past performance of the Star EM Debt Strategy – indicated in the key investor information documents or any marketing material issued for EM Debt Stars Fund or any other investment vehicle or account managed or advised by the Investment Manager or any of its Affiliates is not meant to be an indication of its potential future performance. The nature of, and risk associated with, EM Debt Stars Fund may differ substantially from those investments and strategies undertaken historically by the Investment Manager or its Affiliates. In addition, market conditions and investment opportunities may not be the same for EM Debt Stars Fund as they had been in the past and may be less favourable. Therefore, there can be no assurance that the EM Debt Stars Fund's assets will perform as well as the past investments managed or advised by the Investment Manager or its affiliates. It is possible that significant disruptions in, or historically unprecedented effects on, the financial markets and/or the businesses in which EM Debt Stars Fund invests in may occur, which could diminish any relevance the historical performance data of EM Debt Stars Fund may have to the future performance of EM Debt Stars Fund. *Profit sharing*. To the extent that a Class of Shares with a Performance Fee are issued by EM Debt Stars Fund, the Investment Manager will, in addition to receiving an Investment Management Fee, be entitled to receive a Performance Fee. The Performance Fee will be based on the appreciation in the value of the EM Debt Stars Fund's assets and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Performance Fee may create an incentive for an Investment Manager to propose investments for EM Debt Stars Fund which are riskier than would be the case in the absence of a fee based on the performance of EM Debt Stars Fund. *Business risk*. There can be no assurance that EM Debt Stars Fund will achieve its investment objectives in respect of any of the strategies employed. The investment results of EM Debt Stars Fund are reliant upon the success of the strategies implemented by the Investment Manager. The departure of any of the individuals within the Investment Manager for any reason, or the failure to appoint qualified or effective successors in the event of such departures, could have a material adverse effect on the performance of EM Debt Stars Fund. *Declining performance with asset growth.* Trading large positions may adversely affect prices and performance. In addition, there can be no assurance that appropriate investment opportunities will be available to accommodate future increases in assets under management which may require the Investment Manager to modify its

	investment decisions for EM Debt Stars Fund because it cannot deploy all the assets in the manner it desires. There can be no assurance whatsoever as to the effect of an increase in assets under management may have on the EM Debt Stars Fund's performance. *Effect of substantial redemptions*. Substantial redemption requests made by Shareholders within a short period of time could require EM Debt Stars Fund to liquidate its positions more rapidly than would otherwise be desirable, possibly having an adverse effect on the value of the EM Debt Stars Fund's assets and/or disrupting the EM Debt Stars Fund's investment strategy. A reduction in the assets of EM Debt Stars Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the EM Debt Stars Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses. *Lack of Exclusivity.* The Investment Manager, its affiliates and personnel will devote as much of their time to the activities of EM Debt Stars Fund as they deem necessary and appropriate. The Investment Manager, its affiliates and personnel will not be restricted from forming additional investment funds or vehicles, from entering into other investment advisory relationships or from engaging in other business activities, even if such activities may be in competition with EM Debt Stars Fund and/or may involve substantial time and resources of the Investment Manager, its affiliates or personnel. These activities could be viewed as creating a conflict of interest in that the time and effort of the Investment Manager, its affiliates and personnel will not be devoted exclusively to the business of EM Debt Stars Fund but will be allocated between the business of EM Debt Stars Fund and the management of Other Accounts and businesses. From time to time, senior management and key employees of the Investment Manager may serve as directors, advisory board members or consultants of certain portfolio companies or other entities. In connection with such services, such persons may receive directors' fees or other similar compensation attributable to such employees' services. *Allocations of Trades and Investment Opportunities.* It is the policy of the Investment Manager to allocate investment opportunities to EM Debt Stars Fund and to any other accounts managed or advised by him (together the "Accounts") fairly, to the extent practical and in accordance with the EM Debt Stars Fund's or other accounts' applicable investment strategies, over a period of time. Investment opportunities will generally be allocated among the Accounts for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: (i) available cash of the Accounts for the proposed investment; (ii) the primary investment strategy of the Accounts; (iii) the liquidity profiles of the Accounts; (iv) the primary markets invested in by the Accounts; (v) the potential for the proposed investment to create an imbalance in an Account's portfolio; (vi) the amount of assets held by the Accounts; (vii) whether the risk-return profile of the proposed investment is consistent with an Account's objectives; and (viii) regulatory restrictions or other eligibility criteria that would or could limit an Account's ability to participate in a proposed investment. The Investment Manager will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to EM Debt Stars Fund or other accounts solely because the Investment Manager purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to another account or EM Debt Stars Fund if, in its reasonable opinion,

	such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for EM Debt Stars Fund or the other account. *Order Aggregation and Average Pricing.* If the Investment Manager determines that the purchase or sale of a security is appropriate with regard to EM Debt Stars Fund and any other accounts, the Investment Manager may, but is not obligated to, purchase or sell such a security on behalf of such Accounts with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Account will receive the average price, with transaction costs generally allocated *pro rata* based on the size of each Account's participation in the order (or allocation in the event of a partial fill) as determined by the Investment Manager. In the event of a partial fill, allocations may be modified on a basis that the Investment Manager deems to be appropriate, including, for example, in order to avoid odd lots or *de minimis* allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by the Investment Manager. As a result, certain trades in the same security for one Account (including an Account in which the Investment Manager and its personnel may have a direct or indirect interest) may receive more or less favourable prices or terms than another Account, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for economies of scale and reduced transaction costs may not be achieved. The Investment Manager will comply with all applicable obligations to act in the best interests of EM Debt Stars Fund and to seek best execution under the applicable laws in effecting transactions on behalf of EM Debt Stars Fund. *Concentration Risk.* EM Debt Stars Fund may hold a relatively small number of bonds and/or debt securities as compared to many other funds. This may make the EM Debt Stars Fund's performance more volatile than would be the case if it had a more diversified investment portfolio. *Contingent convertible bonds.* The EM Debt Stars Fund may invest in contingent convertible securities ("**CoCos**") which are debt securities paying a higher coupon and which may be converted into equity securities or suffer capital losses if certain specified events occur ("trigger events"), depending in particular on the capital ratio levels of the issuer of such CoCos ("trigger levels"). CoCos are complex financial instruments which trigger levels and thus exposure to conversion risk differ widely. They are also innovative financial instruments and their behaviour under a stressed financial environment is thus unknown. This increases uncertainty in the valuation of CoCos and the risks of potential price contagion and volatility of the entire CoCos asset class, in particular as it still remains unclear whether holders of CoCos have fully considered the underlying risks of these instruments. Investment in CoCos may result in material losses to the Sub-fund. Following certain trigger events, including an issuer's capital ratio falling below a particular level, the debt security may be converted into the issuer's equity or suffer capital losses. In certain scenarios, holders of CoCos will suffer losses ahead of holders of equity securities issued by the same issuer, contrary to the classic order of capital structure hierarchy where equity holders are expected to suffer the loss before debt holders. Some CoCos are also subject to the risk of discretionary cancellation of coupon payments by the issuer at any point, for any reason, and for any length of time. CoCos are issued as perpetual instruments and it cannot be assumed that the perpetual CoCos will be called on call date. *Russia.* The Russian military commenced an invasion of Ukraine in February 2022, which remains ongoing. The continuing escalation of the invasion, including the potential for more widespread hostilities and increasing international sanctions,

	could have a severe adverse effect on the global economy, including the markets for certain securities. The situation and the sanctions will be closely monitored by the Management Company and the Investment Manager.
Specific Risk Factor regarding Sustainability Risks	While the Investment Manager seeks to take into account Sustainability Factors using its ESG Framework, the degree and weight it applies to Sustainability Factors and Sustainability Risks in its analysis involves significant subjectivity and unquantifiable assessments and will vary between investments as their application depends on what the company invested in actually does. Some Sustainability Factors may not be covered by the ESG Framework at all. The likely impacts of Sustainability Risks on financial returns may therefore vary substantially between companies invested in and as a result of Sustainability Factors which are not taken into account through the ESG Framework. In addition, the ESG Framework of itself does not operate so as to exclude any particular type of investment. Therefore, there is no assurance that an investment decision will take into account all Sustainability Factors, consider all Sustainability Risks or that all investments of the EM Debt Stars Fund will meet all ESG criteria that an investor may choose to be important.

SPECIAL SECTION VI – Alpha UCITS SICAV – J. Stern & Co. US Stars Equity Fund

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the Alpha UCITS SICAV – J. Stern & Co. US Stars Equity Fund (the "**US Stars Fund**").

Investment Objective	The US Stars Fund's objective is to achieve capital growth over the long term by investing in shares of American companies.
Investment Strategy	The US Stars Fund seeks to achieve the Investment Objective by investing in a concentrated selection of shares in leading American companies with enduring competitive advantages and a long runway of growth. The Investment Manager selects companies based on its own fundamental research, taking a long-term horizon and always seeking to invest in quality and value. Quality means companies that are industry leaders, have strong competitive positions and pricing power in structurally attractive and growing markets, have management teams with strong records of value creation and have robust balance sheets. The Investment Manager believes that for quality companies to have a sustainable competitive advantage, they must operate in a sustainable way. Value means buying those companies at prices that allow for the prospect of significant capital growth over 5-10 years or more.
Investment Policy	The investments of the US Stars Fund will principally be a concentrated selection of shares in American companies, which means companies that have their primary listing in the United States of America. The Investment Manager's research process for every company integrates a traditional financial analysis with a separate environmental, social and governance framework (the "**ESG Framework**"). The intention of the Investment Manager is to remain substantially invested in the Investment Strategy, subject to holding some liquid assets which may be provided through investor subscriptions or when a position has been sold and a new position is yet to be acquired or may be required for investor redemptions, to pay expenses and to deal with differences in settlement periods. Such liquid assets will be held in cash, cash equivalent investments and in government and investment grade corporate bonds. The US Stars Fund will not take short positions, will not use leverage for the purpose of investing and will not hedge markets. The US Stars Fund does not track a particular benchmark.
Sustainability, ESG Framework and Stewardship	The Investment Manager's ESG Framework is an independent part of its investment philosophy and security selection process and looks at a variety of Sustainability Factors. The Framework is designed to focus on those sustainability and ESG issues that are likely to have a material impact on the companies' operational and financial performance. This Framework starts with the five broad sustainability dimensions of the Sustainability Accounting Standards Board: Environment; Social Capital; Human Capital; Business Model & Innovation; and Leadership & Governance. The analysis also covers a sixth dimension, focusing on corporate governance, regardless of sector, and further incorporates a qualitative assessment of alignment with the United Nations' 17 Sustainable Development Goals and compliance with other global sustainability norms, like the UN Global Compact, and reporting standards (both regulatory and voluntary). More information, including assessment of sustainability

	risks and principal adverse impacts and, from 2023, any required periodic reporting can be found at www.jsternco.com/sustainability. The Investment Manager considers itself a steward of its clients' capital. Stewardship serves as a powerful philosophy focusing on generating long term returns based on quality, value and sustainability. Direct engagement with company managements is a core part of the ESG Framework and the Investment Manager may raise ESG issues with management; more information can be found in their Stewardship and Engagement Policy at www.jsternco.com/stewardship. The Investment Manager is a signatory to the United Nations supported Principles for Responsible Investments, a member of the Sustainability Accounting Standards Board Alliance and a signatory to the UK Stewardship Code. The Investment Manager integrates sustainability risks into its investment decisions within the meaning of the SFDR (the EU's Sustainable Finance Disclosure Regulation). Whilst the US Stars Fund promotes ESG characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to a minimum percentage of "sustainable investments" within the meaning of the SFDR; similarly for the purposes of the EU Taxonomy Regulation, it should be noted that the investments underlying US Stars Fund may not take into account the EU criteria for environmentally sustainable economic activities as defined in that Taxonomy Regulation.
Use of securities financing transactions and total return swaps	The US Stars Fund will not use for the time being securities financing transactions and total return swaps as defined in 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. This Special Section will be amended prior to the use of such transactions and instruments should the US Stars Fund intend to use them.
Global Exposure	The US Stars Fund will use the commitment approach to monitor its global exposure. This approach measures the global exposure related to positions on financial derivative instruments which may not exceed the total net asset value of the portfolio of the US Stars Fund.
Additional Investment Restrictions	In addition to the Investment Restrictions set out in Section 3 of the General Section, the US Stars Fund will not invest more than 10% of its assets in UCIs or UCITS.
Additional Information for German resident investors	Notwithstanding the aforementioned Investment Policy and Investment Restrictions, the US Stars Fund intends to continuously invest more than 50% of its net assets in equity participations as defined in sec. 2 para 8 German Investment Tax Act and therefore ensure eligibility for the partial tax exemption for equity funds for German resident investors.
Investment Manager	The Management Company has entered into an investment management agreement (the **Investment Management Agreement**) with J. Stern & Co. LLP, a limited liability partnership incorporated under the laws of England and Wales, with company number OC378306 and with its registered office at 4 Carlton Gardens, London SW1Y 5AA, United Kingdom. J. Stern & Co. LLP is an investment management company authorised and regulated by the United Kingdom Financial Conduct Authority (FCA FRN: 588344). The Investment Management Agreement is governed by Luxembourg law and is entered into for an unlimited period of time. J. Stern & Co. LLP has been appointed as Investment Manager with full discretion, subject to the overall review and control of the Management Company, to manage

	and invest the assets of the US Stars Fund in accordance with the Investment Objectives, Investment Policy and Investment Restrictions set out in this Prospectus. The Investment Management Agreement may be terminated by either party upon six months' written notice. It may be terminated without notice in certain circumstances as set out in the Investment Management Agreement.
Launch Date	30 September 2024.
Term	Infinite.
Initial Offering Period	The Initial Offering Period of the US Stars Fund was from Wednesday 18th September 2024 to 3p.m. (Luxembourg Time) on Friday 27th September 2024, with the first technical NAV being calculated for value the 30th September 2024. Subscriptions for the Launch Date need to be settled during the Initial Offering Period. The Initial Subscription Price per Share is EUR 1,000, USD 1,000 or GBP 1,000.
Business Day	Means each Luxembourg and London Banking Day being a day on which banks are generally open for business in London and Luxembourg (excluding Saturdays and Sundays and public holidays).
Transaction Day	Every Business Day. The Net Asset Value per Share will be determined each Business Day.
Subscription Process	Subscription requests for Shares of the US Stars Fund can be made to the Administrative Agent on any day that is a Transaction Day commencing on the Launch Date, or the Class Launch Date if later. Subscription requests for after the Launch Date must be sent in writing by mail and must be received by the Administrative Agent by 3:00 p.m. (Luxembourg time) (the **Subscription Cut-Off Time**) one Business Day before the relevant Transaction Day at the latest. Subscription requests (i) from Institutional Investors or (ii) through Distributor(s), sub-distributor(s) or nominees may also be submitted by swift or fax. Any applications for subscriptions received after the Subscription Cut-Off Time will be valid for the following Transaction Day. Subscriptions may be made only by investors who are not Restricted Persons by delivering to the account of the Custodian cleared funds for the full amount of the subscription price (plus any Subscription Fee if applicable) of the Shares being subscribed for pursuant to the subscription request, (i) with respect to subscriptions from Institutional Investors, within 3 Business Days following the relevant Transaction Day, (ii) with respect to subscriptions through Distributor(s), sub-distributor(s) or a nominee, within 3 Business Days following the relevant Transaction Day and (iii) with respect to subscriptions directly to the Company without going through Distributor(s), sub-distributor(s) or a nominee from investors other than Institutional Investors, on the relevant Transaction Day prior to the relevant Subscription Cut-Off Time.
Redemption Process	Redemption requests for Shares in part or in whole can be made to the Administrative Agent on any day that is a Transaction Day. Redemption requests must be sent in writing by mail and must be received by the Administrative Agent by 3:00 p.m. (Luxembourg time) (the **Redemption Cut-Off Time**) one Business Day before the relevant Transaction Day at the latest. Redemption requests (i) from Institutional Investors or (ii) through Distributor(s),

	sub-distributor(s) or nominees may also be submitted by swift or fax. Any applications for redemptions received after the Redemption Cut-Off Time will be valid for the following Transaction Day. Payment of the redemption proceeds shall be made generally 3 Business Days following the relevant Transaction Day.
EU Savings Directive	In scope
Distributor	The Company and the Management Company have appointed J. Stern & Co. Limited, a company incorporated under the laws of Malta, with company number C100166 and with its registered office at 171 Old Bakery Street, Valletta, VLT 1455, Malta, as Distributor for the Shares of the US Stars Fund. The Distributor may appoint additional sub-distributors at its discretion.
Profile of the Typical Investor	Investors in the US Stars Fund are expected to understand and be able to evaluate the strategy, characteristics and risks of the US Stars Fund, specifically the risks linked to investments in concentrated long-only equity, in order to make an informed investment decision.

Classes of Shares	Class A1 - EUR Shares	Class A1 - USD Shares	Class A1 - GBP Shares	Class A1 - CHF Shares	Class A1H - CHF Shares
ISIN Codes	LU2890441087	LU2890441160	LU2890441244	LU2890441327	LU******
Reference Currency of the Share Class	EUR	USD	GBP	CHF	CHF
Share Class Currency Hedging	Unhedged	Unhedged	Unhedged	Unhedged	Hedged
Minimum Subscription Amount	EUR 1,000,000	USD 1,000,000	GBP 1,000,000	CHF 1,000,000	CHF 1,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 10,000	CHF 10,000	CHF 10,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[1]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil.	Nil.	Nil.	Nil.	Nil.
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	CHF 1,000

Classes of Shares	Class A1H - EUR Shares	Class A1H - GBP Shares
ISIN Codes	LU2890441673	LU2890441590
Reference Currency of the Share Class	EUR	GBP
Share Class Currency Hedging	Hedged	Hedged
Minimum Subscription Amount	EUR 1,000,000	GBP 1,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	GBP 10,000
Subscription Fee	Nil	Nil
Redemption Fee	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[1]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil.	Nil.
Distribution Policy	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	GBP 1,000

Classes of Shares	Class A2 - USD Shares	Class A3 - USD Shares	Class A4 - USD Shares	Class A5 - USD Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	USD	USD	USD	USD
Share Class Currency Hedging	Unhedged	Unhedged	Unhedged	Unhedged
Minimum Subscription Amount	USD 1,000,000	USD 1,000,000	USD 1,000,000	USD 1,000,000
Minimum Subsequent Subscription Amount	USD 10,000	USD 10,000	USD 10,000	USD 10,000
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.90% p.a. of the Net Asset Value	0.45% p.a. of the Net Asset Value	0.45% p.a. of the Net Asset Value	Nil
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[1]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil.	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark
Distribution Policy	Distribution Class	Accumulation Class	Distribution Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	USD 1,000	USD 1,000	USD 1,000	USD 1,000

Classes of Shares	Class A6 - GBP Shares	Class A6 - USD Shares
ISIN Codes	LU*****	LU*****
Reference Currency of the Share Class	GBP	USD
Share Class Currency Hedging	Unhedged	Unhedged
Minimum Subscription Amount	GBP 1,000,000	USD 1,000,000
Minimum Subsequent Subscription Amount	GBP 10,000	USD 10,000
Subscription Fee	Nil	Nil
Redemption Fee	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%
Eligible Investors [2]	Institutional Investors (Charities only)	Institutional Investors (Charities only)
Investment Management Fee	0.65% p.a. of the Net Asset Value	0.65% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[1]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil.	Nil.
Distribution Policy	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	GBP 1,000	USD 1,000

Classes of Shares	Class B1 - EUR Shares	Class B1H - EUR Shares	Class B1 - USD Shares	Class B1 - GBP Shares	Class B1H - GBP Shares	Class B1 - CHF Shares	Class B1H – CHF Shares
ISIN Codes	LU*****	LU*****	LU2895048770	LU2895048853	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	EUR	USD	GBP	GBP	CHF	CHF
Share Class Currency Hedging	Unhedged	Hedged	Unhedged	Unhedged	Hedged	Unhedged	Hedged
Minimum Subscription Amount	EUR 5,000	EUR 5,000	USD 5,000	GBP 5,000	GBP 5,000	CHF 5,000	CHF 5,000
Minimum Subsequent Subscription Amount	EUR 500	EUR 500	USD 500	GBP 500	GBP 500	CHF 500	CHF 500
Subscription Fee	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Redemption Fee	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Retail Investors	Retail Investors	Retail Investors	Retail Investors	Retail Investors	Retail Investors	Retail Investors
Investment Management Fee	1.20% p.a. of the Net Asset Value	1.20% p.a. of the Net Asset Value	1.20% p.a. of the Net Asset Value	1.20% p.a. of the Net Asset Value	1.20% p.a. of the Net Asset Value	1.20% p.a. of the Net Asset Value	1.20% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[1]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	EUR 1,000	USD 1,000	GBP 1,000	GBP 1,000	CHF 1,000	CHF 1,000

Classes of Shares	Class B2 - USD Shares
ISIN Codes	LU*****
Reference Currency of the Share Class	USD
Share Class Currency Hedging	Unhedged
Minimum Subscription Amount	USD 5,000
Minimum Subsequent Subscription Amount	USD 500
Subscription Fee	Nil.
Redemption Fee	Nil.
Dilution Levy	Up to 2%
Eligible Investors	Retail Investors
Investment Management Fee	1.20% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[1]	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil.
Distribution Policy	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value
Initial Subscription Price	USD 1,000

Classes of Shares	Class L1 - EUR Shares	Class L1H - EUR Shares	Class L1 - USD Shares	Class L1 - GBP Shares	Class L1H - GBP Shares	Class L1 - CHF Shares	Class L1H – CHF Shares
ISIN Codes	LU*****	LU*****	LU2903259195	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	EUR	USD	GBP	GBP	CHF	CHF
Share Class Currency Hedging	Unhedged	Hedged	Unhedged	Unhedged	Hedged	Unhedged	Hedged
Minimum Subscription Amount	EUR 25,000,000	EUR 25,000,000	USD 25,000,000	GBP 25,000,000	GBP 25,000,000	CHF 25,000,000	CHF 25,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	EUR 10,000	USD 10,000	GBP 10,000	GBP 10,000	CHF 10,000	CHF 10,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	Up to 0.75% p.a. of the Net Asset Value	Up to 0.75% p.a. of the Net Asset Value	Up to 0.75% p.a. of the Net Asset Value	Up to 0.75% p.a. of the Net Asset Value	Up to 0.75% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[1]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	EUR 1,000	USD 1,000	GBP 1,000	GBP 1,000	CHF 1,000	CHF 1,000

Classes of Shares	Class L2 - USD Shares	Class L3 - USD Shares	Class L4 - USD Shares
ISIN Codes	LU*****	LU*****	LU*****
Reference Currency of the Share Class	USD	USD	USD
Share Class Currency Hedging	Unhedged	Unhedged	Unhedged
Minimum Subscription Amount	USD 25,000,000	USD 25,000,000	USD 25,000,000
Minimum Subsequent Subscription Amount	USD 10,000	USD 10,000	USD 10,000
Subscription Fee	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	Up to 0.75% p.a. of the Net Asset Value	0.35% p.a. of the Net Asset Value	0.35% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[1]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark
Distribution Policy	Distribution Class	Accumulation Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	USD 1,000	USD 1,000	

Classes of Shares	Class N Shares	Class O Shares	Class P Shares
ISIN Codes	LU*****	LU*****	LU*****
Reference Currency of the Share Class	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subsequent Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Fee	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Investment Management Fee	Up to 2.0% p.a. of the Net Asset Value	Up to 2.0% p.a. of the Net Asset Value	Up to 2.0% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark
Servicing Fee[1]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date

Important Footnotes to the Share Class Tables:

[1] Servicing Fee subject to a minimum of up to EUR 7,500 per month (subject to annual indexation to Luxembourg inflation) at the level of the US Stars Fund.

[2] Class A6 shares are reserved to institutional investors incorporated as charities.

Reference Currency and Hedging	The Reference Currency of the US Stars Fund is the USD. The Management Company and/or the Investment Manager will not utilise currency hedging transactions in respect of the US Stars Fund, so as to mitigate the risk arising out of (adverse) currency exchange rate changes movements, safe in respect of one or more Classes that are denominated in a currency other than the Reference Currency of the US Stars Fund and that are described as being hedged for this purpose. This will protect against exchange rate movements between the Reference Currency and the currency of the relevant Class. All costs and gains/losses of such hedging transactions will be borne by the relevant Class. Share Classes hedged against exchange rate movements at Share Class level, if any, will have this information in the relevant Share Class Tables.
Investment Management Fee (where applicable)	For those share classes that are subject to an Investment Management Fee, the Investment Manager will be entitled to be paid an Investment Management Fee with respect to each class of Shares of the US Stars Fund which shall be calculated and accrued for each class on each Luxembourg Business Day by applying the relevant Investment Management Fee rate to the net assets of the US Stars Fund attributable to such class as of the close of the preceding Luxembourg Business Day, and dividing the sum so computed by the number of Luxembourg Business Day in the fiscal year. The Investment Management Fee shall be paid on a monthly basis within seven Business Days after the end of the month. In the case of Shares redeemed during a month the Investment Management Fee in respect of those Shares will be calculated and charged on a pro-rata basis. The Company will pay a proportion of the Investment Management Fee and/or Performance Fee due in respect of any share classes of the Sub-fund to J. Stern & Co. Limited as Distributor. Such proportion will be as agreed between J. Stern & Co LLP and J. Stern & Co. Limited from time to time.
Performance Fee (where applicable)	For those share classes that are subject to a Performance Fee, the Investment Manager will also be entitled to be paid a Performance Fee with respect to the US Stars Fund calculated on a Share-by-Share basis so that each Share is charged a Performance Fee which equates to that Share's performance. For each Calculation Period (as defined below), the Performance Fee in respect of each Class will be equal to a percentage (as defined above in the Share Class table in "Performance Fee") of any appreciation in the Net Asset Value per Share (prior to reduction of any accrued Performance Fee) of such Class during that Calculation Period above the High Water Mark (as defined below) of that Class, as measured at the end of the Calculation Period (the "**Net Profit**"). The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee. The Performance Fee is normally payable to the Investment Manager in arrears at the end of each Calculation Period within seven Business Days after the end of such Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the Performance Fee in respect of those Shares will be calculated as if the date of redemption of such Shares were the end of the Calculation Period and will become payable immediately after the relevant Transaction Day. If the US Stars Fund is terminated before the end of a Calculation Period, the Performance Fee in respect of the Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

<table>
<tr><td></td><td>Transfers of Shares will be treated as redemption and subscription for Performance Fee calculation purposes. Such treatment will result in the crystallisation of any Performance Fee due to holding at such time, in relation to the transferred Shares.

The Performance Fee in relation to Share Classes distributed in Germany will be limited to 5% of the Net Asset Value (excluding any performance fee variation) at the end of the relevant Calculation Period. In the case of redemptions during the Calculation period, this cap on Performance Fees will apply to the Net Asset Value (excluding any performance fee variation) of the redemptions.</td></tr>
<tr><td colspan="2">Example

<table>
<tr><th></th><th></th><th>Year 1</th><th>Year 2</th><th>Year 3</th><th>Year 4</th><th>Year 5</th></tr>
<tr><td>NAV per share at the beginning of the year A</td><td>A</td><td>1000</td><td>1108.00</td><td>1157.86</td><td>1111.55</td><td>1156.01</td></tr>
<tr><td>Example performance B</td><td>B</td><td>12%</td><td>5%</td><td>-4%</td><td>4%</td><td>8%</td></tr>
<tr><td>Net appreciation C</td><td>C = A x B</td><td>120.00</td><td>55.40</td><td>-46.31</td><td>44.46</td><td>92.48</td></tr>
<tr><td>High Water Mark D</td><td>D equals the max of D and F of previous year</td><td>1000.00</td><td>1108.00</td><td>1157.86</td><td>1157.86</td><td>1157.86</td></tr>
<tr><td>Performance fee rate PF</td><td>10%</td><td>10%</td><td>10%</td><td>10%</td><td>10%</td><td>10%</td></tr>
<tr><td>Actual Performance Fee Due E</td><td>IF A+C>D, then E = (A+C-max(A,D))*PF.</td><td>12.00</td><td>5.54</td><td>0.00</td><td>0.00</td><td>9.06</td></tr>
<tr><td>NAV per share at the end of the year F</td><td>F = A + C - E</td><td>1108.00</td><td>1157.86</td><td>1111.55</td><td>1156.01</td><td>1239.43</td></tr>
</table>
</td></tr>
<tr><td>Calculation Period (where applicable)</td><td>Each 12 months period starting on the first Business Day of a calendar year and ending as of the last Business Day of such calendar year is a Calculation Period.

In case of a launch during a calendar year, the initial Calculation Period in respect of any Class will commence on the Launch Date or the Class Launch Date and end on the last Business Day of the calendar year following the calendar year in which such Launch Date or Class Launch Date occurs.</td></tr>
<tr><td>High Water Mark (where applicable)</td><td>In respect of each Class of Shares the greater of (i) the Net Asset Value per Share of the relevant Class as of Launch Date or Class Launch Date and (ii) the highest Net Asset Value per Share of the relevant Class in respect of which a Performance Fee has been paid at the end of any previous Calculation Period (if any).

This means the Performance Reference Period is the whole life of the Sub-fund.</td></tr>
<tr><td>Equalisation (where applicable)</td><td>No Performance Fee Equalisation shall be applied to any class of Shares of the US Stars Fund when a Shareholder subscribes or redeems during a Calculation Period.</td></tr>
<tr><td>Specific Risk Factors</td><td>Investors should carefully review the risk factors set out in Section 19 of the General Section before investing in the US Stars Fund. In addition, Investors should carefully review the following risk factors that are specific to the US Stars Fund:

Historical performance. The US Stars Fund is newly established and has no operating history. After launch, the past performance of the US Stars Fund – indicated in the key investor information documents or any marketing material issued</td></tr>
</table>

	for the US Stars Fund or any other investment vehicle or account managed or advised by the Investment Manager or any of its Affiliates is not meant to be an indication of its potential future performance. The nature of, and risk associated with, the US Stars Fund may differ substantially from those investments and strategies undertaken historically by the Investment Manager or its Affiliates. In addition, market conditions and investment opportunities may not be the same for the US Stars Fund as they had been in the past and may be less favourable. Therefore, there can be no assurance that the US Stars Fund's assets will perform as well as the past investments managed or advised by the Investment Manager or its affiliates. It is possible that significant disruptions in, or historically unprecedented effects on, the financial markets and/or the businesses in which the US Stars Fund invests in may occur, which could diminish any relevance the historical performance data of the US Stars Fund may have to the future performance of the US Stars Fund. *Profit sharing*. To the extent that a Class of Shares with a Performance Fee are issued by the US Stars Fund, the Investment Manager will, in addition to receiving an Investment Management Fee, be entitled to receive a Performance Fee. The Performance Fee will be based on the appreciation in the value of the US Stars Fund's assets and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Performance Fee may create an incentive for an Investment Manager to propose investments for the US Stars Fund which are riskier than would be the case in the absence of a fee based on the performance of the US Stars Fund. *Business risk*. There can be no assurance that the US Stars Fund will achieve its investment objectives in respect of any of the strategies employed. The investment results of the US Stars Fund are reliant upon the success of the strategies implemented by the Investment Manager. The departure of any of the individuals within the Investment Manager for any reason, or the failure to appoint qualified or effective successors in the event of such departures, could have a material adverse effect on the performance of the US Stars Fund. *Declining performance with asset growth.* Trading large positions may adversely affect prices and performance. In addition, there can be no assurance that appropriate investment opportunities will be available to accommodate future increases in assets under management which may require the Investment Manager to modify its investment decisions for the US Stars Fund because it cannot deploy all the assets in the manner it desires. There can be no assurance whatsoever as to the effect of an increase in assets under management may have on the US Stars Fund's performance. *Effect of substantial redemptions*. Substantial redemption requests made by Shareholders within a short period of time could require the US Stars Fund to liquidate its positions more rapidly than would otherwise be desirable, possibly having an adverse effect on the value of the US Stars Fund's assets and/or disrupting the US Stars Fund's investment strategy. A reduction in the assets of the US Stars Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the US Stars Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses. *Credit risk of investment grade corporate debt.* The US Stars Fund may invest in investment grade corporate debt. This debt is considered to be subject to greater risk of loss of interest and principal than sovereign bonds and cash, which may occur due to adverse changes in the financial condition of the issuer of the debt, a deterioration in general economic conditions or an unanticipated rise in interest rates. *Lack of Exclusivity.* The Investment Manager, its affiliates and personnel will devote as much of their time to the activities of the US Stars Fund as they deem necessary

	and appropriate. The Investment Manager, its affiliates and personnel will not be restricted from forming additional investment funds or vehicles, from entering into other investment advisory relationships or from engaging in other business activities, even if such activities may be in competition with the US Stars Fund and/or may involve substantial time and resources of the Investment Manager, its affiliates or personnel. These activities could be viewed as creating a conflict of interest in that the time and effort of the Investment Manager, its affiliates and personnel will not be devoted exclusively to the business of the US Stars Fund but will be allocated between the business of the US Stars Fund and the management of Other Accounts and businesses. From time to time, senior management and key employees of the Investment Manager may serve as directors, advisory board members or consultants of certain portfolio companies or other entities. In connection with such services, such persons may receive directors' fees or other similar compensation attributable to such employees' services. *Allocations of Trades and Investment Opportunities.* It is the policy of the Investment Manager to allocate investment opportunities to the US Stars Fund and to any other accounts managed or advised by him (together the "Accounts") fairly, to the extent practical and in accordance with the US Stars Fund's or other accounts' applicable investment strategies, over a period of time. Investment opportunities will generally be allocated among the Accounts for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: (i) available cash of the Accounts for the proposed investment; (ii) the primary investment strategy of the Accounts; (iii) the liquidity profiles of the Accounts; (iv) the primary markets invested in by the Accounts; (v) the potential for the proposed investment to create an imbalance in an Account's portfolio; (vi) the amount of assets held by the Accounts; (vii) whether the risk-return profile of the proposed investment is consistent with an Account's objectives; and (viii) regulatory restrictions or other eligibility criteria that would or could limit an Account's ability to participate in a proposed investment. The Investment Manager will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to the US Stars Fund or other accounts solely because the Investment Manager purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to another account or the US Stars Fund if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for the US Stars Fund or the other account. *Order Aggregation and Average Pricing.* If the Investment Manager determines that the purchase or sale of a security is appropriate with regard to the US Stars Fund and any other accounts, the Investment Manager may, but is not obligated to, purchase or sell such a security on behalf of such Accounts with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Account will receive the average price, with transaction costs generally allocated *pro rata* based on the size of each Account's participation in the order (or allocation in the event of a partial fill) as determined by the Investment Manager. In the event of a partial fill, allocations may be modified on a basis that the Investment Manager deems to be appropriate, including, for example, in order to avoid odd lots or *de minimis* allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by the Investment Manager. As a result, certain trades in the same security for one Account (including an Account in which the Investment Manager and its personnel may have a direct or indirect interest) may receive more or less favourable prices or terms than another Account, and orders placed later may

	not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for economies of scale and reduced transaction costs may not be achieved. The Investment Manager will comply with all applicable obligations to act in the best interests of the US Stars Fund and to seek best execution under the applicable laws in effecting transactions on behalf of the US Stars Fund. *Concentration Risk.* The US Stars Fund may hold a relatively small number of stocks as compared to many other funds. This may make the US Stars Fund's performance more volatile than would be the case if it had a more diversified investment portfolio. *Depository Receipts.* The US Stars Fund may acquire GDRs and ADRs from banks that do not have a contractual relationship with the issuer of the security underlying the depository receipt to issue and secure such depository receipt. To the extent that the US Stars Fund invests in such unsponsored depository receipts there may be a possibility that the US Stars Fund may not become aware of events affecting the underlying security and thus the value of the related depository receipt. In addition, certain benefits (i.e. rights offerings) which may be associated with the security underlying the depository receipt may not accrue to the benefit of the holder of such depository receipts.
Specific Risk factor regarding Sustainability Risks	While the Investment Manager seeks to take into account Sustainability Factors using its ESG Framework, the degree and weight it applies to Sustainability Factors and Sustainability Risks in its analysis involves significant subjectivity and unquantifiable assessments and will vary between investments as their application depends on what the company invested in actually does. Some Sustainability Factors may not be covered by the ESG Framework at all. The likely impacts of Sustainability Risks on financial returns may therefore vary substantially between companies invested in and as a result of Sustainability Factors which are not taken into account through the ESG Framework. In addition, the ESG Framework of itself does not operate so as to exclude any particular type of investment. Therefore, there is no assurance that an investment decision will take into account all Sustainability Factors, consider all Sustainability Risks or that all investments of the US Stars Fund will meet all ESG criteria that an investor may choose to be important.

SPECIAL SECTION VII – Alpha UCITS SICAV – Fair Oaks CLO Mezzanine Opportunities Fund

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the Alpha UCITS SICAV – Fair Oaks CLO Mezzanine Opportunities Fund (the **Fair Oaks Fund** or the **Sub-fund**).

Investment Objective	The Fair Oaks Fund's objective is to seek to generate attractive risk-adjusted returns primarily by investing in and managing dynamically a portfolio of European and US debt securities on a long-only and liquid basis.
Investment Strategy	The core principle of the Fair Oaks Fund's strategy is to identify attractive risk-adjusted investment opportunities by focusing on the fundamental credit quality of debt securities via a bottom-up credit analysis and rigorous due diligence. The Investment Manager has a dedicated research team responsible for analysing collateralised loan obligations and corporate issuers and producing the necessary modelling inputs (such as default rate and timing expectations and recovery assumptions) for the analytical and risk management models. The principals of the Investment Manager also have long and established relationships with all key participants in the collateralised loan obligation markets, including arrangers, managers, traders and research providers which will support the effective sourcing of investment opportunities. Investments are analysed across various scenarios and stress tests including stressed economic environments. The Investment Manager seeks to promote environmental and social characteristics within the meaning of Article 8 SFDR. The Investment Manager seeks to optimise returns through a careful asset allocation and a dynamic management of the portfolio taking into consideration default risk, price risk, other possible risks as well as environmental and social characteristics.
Investment Policy	The Fair Oaks Fund seeks to achieve its investment objective by investing primarily in collateralised loan obligations and corporate bonds on a long-only and liquid basis. The underlying credit exposure of the Fair Oaks Fund is restricted to European and U.S. assets. The Fair Oaks Fund shall not invest in emerging markets assets. The Investment Manager is able to pursue investment opportunities in corporate bonds and collateralised loan obligations, backed by corporate debt, without allocation constraints. The Fair Oaks Fund may only invest in debt securities that have a credit rating. The Fair Oaks Fund may not purchase securities with a long term rating below B- (or equivalent). In case securities in the portfolio are downgraded below a long term rating of B- (or equivalent), the Investment Manager will seek to sell the relevant securities as soon as reasonably possible, provided that it determines that it is in the best interests of investors.

	Looking through at the portfolio of corporate loans to which the Fair Oaks Fund has an exposure to, the Fair Oaks Fund must have weighted average environmental and social scores which are each above the average for the corporate loan market. The Fair Oaks Fund may from time to time invest up to a maximum of 10% of its portfolio in exchange traded funds for investment purposes. Notwithstanding the above, the Fair Oaks Fund may invest in financial derivative instruments including, without limitation, currency forwards and options and interest rate futures to hedge exposure according to the Investment Manager's market view. The Sub-fund may invest in ancillary liquid assets in accordance with section 3.5 (b) of the General Section.
Sustainability related disclosures	***Categorisation of the Fair Oaks Fund – Article 8 SFDR*** **Further information is available in Appendix I of this document.** The Fair Oaks Fund promotes environmental and social characteristics within the meaning of Article 8 SFDR but does not have as its objective a "*sustainable investment*". The Fair Oaks Fund is therefore not subject to the additional disclosure requirements for financial products referred to in Article 9 SFDR. *5.* *Environmental and Social Characteristics promoted* The Fair Oaks Fund has weighted average environmental and social scores which are both above the average for the corporate loan market. The focus of the scores is exclusively on the extent to which the business activities of the corporates issuing loans make a positive or negative contribution towards environmental and social goals. The environmental scores used take into account the impact of an entity's business activities on environmental factors, assessed using definitions included in major science-based environmental taxonomies (such as the EU taxonomy). The social scores used take into account the impact of an entity's business activities on society, assessed using best-practice guidelines, notably the social aspects of the UN Sustainable Development Goals. Since higher scores indicate less negative impact and more positive impact, the fund can be considered to have a better-than-average environmental and social impact. *3.* *How the Environmental and Social Characteristics promoted are met* The Investment Manager sources environmental and social scores from a reputable third-party evaluation service for the issuers of corporate loans held by the CLOs in which the Fund invests or considers investing. The issuer environmental and social scores are weighted by the amount of each issuer's loan held by a CLO to produce a weighted average environmental and social score for each CLO. These scores are then weighted by the amount of each CLO held by the Fund to derive an environmental and social score for the Fund. The Fund's score is then compared to the average for all loans scored by the third-party provider to assess whether the Fund has above-average scores.

	By updating and monitoring the environmental and social scores for each CLO, the Fund and the broader loan market on a monthly basis and by calculating the environmental and social score for all prospective purchases and sales, the Investment Manager will ensure continued compliance with the above-mentioned environmental and social characteristics. ***Integration of Sustainability Risks*** A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment. The Investment Manager integrates sustainability risks into its investment decision making processes in two ways: - Firstly, its analysis of the managers of the collateralised loan obligations ("CLOs") in which the Sub-fund invests considers any sustainability risks at the manager level that could impact either the effective management of the CLO or the secondary market value of the CLO securities. - Secondly, the Investment Manager considers sustainability risks at the level of the borrowers of the loans in the CLOs' portfolios. The realisation of sustainability risks at the level of these borrowers could increase the probability of borrowers defaulting on loans held by the CLOs and a consequent erosion of the CLOs' collateral pools. The Investment Manager has conducted a sustainability risk analysis and determined that sustainability risks, while relevant to the Sub-fund's portfolio, present a very limited risk to the value of its investments. The manager-related sustainability risks are mitigated by the tight controls enforced on CLO managers by the CLO indenture and trustee, the manager replacement provisions in the indenture and the fact that CLO investors are ultimately protected by their security over the CLO collateral. The sustainability risks related to the borrowers of loans in the CLO portfolios are mitigated by the diversification of the CLO portfolios, the analysis undertaken on the loan borrowers by equity investors, lenders and rating agencies and, importantly, by the significant levels of over-collateralisation of the rated CLO notes in which the Sub-fund invests. ***No Consideration of Principal Adverse Impact*** For the time being, except as may be otherwise disclosed at a later stage on its website, the Investment Manager and the Management Company do not consider adverse impacts of investment decisions on sustainability factors. The main reason is the current lack of information and data available to adequately assess such principal adverse impacts. Should the Investment Manager and/or the Management Company consider the adverse impacts of investment decisions on sustainability factors at a later stage, the current Prospectus will be updated. ***No Commitment to make Sustainable Investments*** While the Fair Oaks Fund promotes the Environmental and Social Characteristics, it does not currently commit to make any "sustainable investments" within the meaning of Article 2(17) SFDR.

	Taxonomy Regulation Disclosure The "do not significant harm" principle applies only to those investments underlying the Fair Oaks Fund that take into account the EU criteria for environmentally sustainable economic activities in accordance with the Taxonomy Regulation. The investments underlying the Fair Oaks Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Use of securities financing transactions and total return swaps	The Fair Oaks Fund will not use for the time being securities financing transactions and total return swaps as defined in 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. This Special Section will be amended prior to the use of such transactions and instruments should the Fair Oaks Fund intend to use them.
Global Exposure	The Sub-fund will use the commitment approach to monitor its global exposure. This approach measures the global exposure related to positions on financial derivative instruments which may not exceed the total net asset value of the portfolio of the Sub-Fund.
Additional Investment Restrictions	In addition to the Investment Restrictions set out in Section 3 of the General Section, the Fair Oaks Fund will not invest more than 10% of its assets in UCIs or UCITS.
Investment Manager	The Management Company has entered into an investment management agreement (the **Investment Management Agreement**) with Fair Oaks Capital Limited, a limited liability company incorporated under the laws of England and Wales, with its registered office 1 Old Queen Street, London SW1H 9JA, United Kingdom. Fair Oaks Capital Limited is an investment management company authorised and regulated by the United Kingdom Financial Conduct Authority (FCA FRN: 604090). The Investment Management Agreement is governed by Luxembourg law and is entered into for an unlimited period of time. Fair Oaks Capital Limited has been appointed as Investment Manager with full discretion, subject to the overall review and control of the Management Company, to manage and invest the assets of the Sub-fund in accordance with the Investment Objectives, Investment Policy and Investment Restrictions set out in this Prospectus. The Investment Management Agreement may be terminated by either party upon three months' written notice. It may be terminated without notice in certain circumstances as set out in the Investment Management Agreement.
Launch Date	10th December 2025 or such earlier or later date as decided by the Board. Investors will be notified of any decision to postpone the Launch Date and of the new Launch Date.
Term	Infinite.

Initial Offering Period	The Initial Offering Period of the Fair Oaks Fund will be from the 3rd December 2025 to 3 p.m. (Luxembourg Time) on 9th December 2025. Subscriptions for dealing on the Launch Date must be fully settled during the Initial Offering Period. The Initial Subscription Prices per Share at which the first technical NAVs on Launch Date will be set are EUR 1,000, USD 1,000, GBP 1,000, SEK 10,000 or the equivalent in another currency. The Initial Offering Period and Launch Date may be amended and set to such later dates as decided by the Board.
Business Day	Means each Luxembourg and London Banking Day being a day on which banks are generally open for business in London and Luxembourg (excluding Saturdays and Sundays and public holidays).
Transaction Day	Every Business Day. The Net Asset Value per Share will be determined each Business Day.
Subscription Process	Subscription requests for Shares of the Fair Oaks Fund can be made to the Administrative Agent on any day that is a Transaction Day commencing on the Launch Date, or the Class Launch Date if later. Subscription requests must be sent in writing by mail and must be received by the Administrative Agent by 3:00 p.m. (Luxembourg time) (the **Subscription Cut-Off Time**) five Business Days before the relevant Transaction Day at the latest. Subscription requests (i) from Institutional Investors or (ii) through Distributor(s), sub-distributor(s) or nominees may also be submitted by swift or fax. Any applications for subscriptions received after the Subscription Cut-Off Time will be valid for the following Transaction Day. Subscriptions may be made only by investors who are not Restricted Persons by delivering to the account of the Custodian cleared funds for the full amount of the subscription price (plus any Subscription Fee if applicable) of the Shares being subscribed for pursuant to the subscription request, (i) with respect to subscriptions from Institutional Investors, within 3 Business Days following the relevant Transaction Day, (ii) with respect to subscriptions through Distributor(s), sub-distributor(s) or a nominee, within 3 Business Days following the relevant Transaction Day and (iii) with respect to subscriptions directly to the Company without going through Distributor(s), sub-distributor(s) or a nominee from investors other than Institutional Investors, on the relevant Transaction Day prior to the relevant Subscription Cut-Off Time.
Redemption Process	Redemption requests for Shares in part or in whole can be made to the Administrative Agent on any day that is a Transaction Day. Redemption requests must be sent in writing by mail and must be received by the Administrative Agent by 3:00 p.m. (Luxembourg time) (the **Redemption Cut-Off Time**) five Business Days before the relevant Transaction Day at the latest. Redemption requests (i) from Institutional Investors or (ii) through Distributor(s), sub-distributor(s) or nominees may also be submitted by swift or fax. Any applications for redemptions received after the Redemption Cut-Off Time will be valid for the following Transaction Day.

	Payment of the redemption proceeds shall be made generally 3 Business Days following the relevant Transaction Day.
CRS	In scope.
Distributor	The Company and the Management Company have appointed Fair Oaks Capital Limited as Distributor for the Shares of the Fair Oaks Fund. The Distributor may appoint more reputable sub-distributors at its discretion.
Profile of the Typical Investor	The Fair Oaks Fund is considered a complex product. Investors in the Fair Oaks Fund are expected to: 1) understand and be able to evaluate the strategy, characteristics and risks of the Sub-fund, specifically the risks linked to investments in securitised assets such as CLOs and non-investment grade corporate debt, in order to make an informed investment decision; and 2) have the knowledge of, and the investment experience in, financial products which use derivatives and/or derivative strategies (such as the Sub-fund) and financial markets generally. Accordingly, the Fair Oaks Fund is only suitable for Retail Investors who either satisfy the aforementioned criteria or are otherwise in receipt of professional investment advice or gaining access through a discretionary portfolio service.

Classes of Shares	Class A - EUR Shares	Class A - USD Shares	Class A - GBP Shares	Class A - CHF Shares	Class A - JPY Shares
ISIN Codes	LU******	LU******	LU******	LU******	LU******
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 500,000	USD 500,000	GBP 500,000	CHF 500,000	JPY 100,000,000
Minimum Subsequent Subscription Amount	EUR 500	USD 500	GBP 500	CHF 500	JPY 50,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	1.00% p.a. of the Net Asset Value	1.00% p.a. of the Net Asset Value	1.00% p.a. of the Net Asset Value	1.00% p.a. of the Net Asset Value	1.00% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[1]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Shares	Class A - SEK Shares
ISIN Codes	LU******
Reference Currency of the Share Class	SEK
Minimum Subscription Amount	SEK 5,000,000
Minimum Subsequent Subscription Amount	SEK 5,000
Subscription Fee	Nil
Redemption Fee	Nil
Dilution Levy	Up to 2%
Eligible Investors	Institutional Investors
Investment Management Fee	1.00% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[1]	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	12.5% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value
Initial Subscription Price	SEK 10,000

Classes of Shares	Class A2 - EUR Shares	Class A2 - USD Shares	Class A2 - GBP Shares	Class A2 - CHF Shares	Class A2 - JPY Shares
ISIN Codes	LU******	LU******	LU******	LU******	LU******
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 500,000	USD 500,000	GBP 500,000	CHF 500,000	JPY 100,000,000
Minimum Subsequent Subscription Amount	EUR 500	USD 500	GBP 500	CHF 500	JPY 50,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	1.00% p.a. of the Net Asset Value	1.00% p.a. of the Net Asset Value	1.00% p.a. of the Net Asset Value	1.00% p.a. of the Net Asset Value	1.00% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[1]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Shares	Class A2 - SEK Shares
ISIN Codes	LU******
Reference Currency of the Share Class	SEK
Minimum Subscription Amount	SEK 5,000,000
Minimum Subsequent Subscription Amount	SEK 5,000
Subscription Fee	Nil
Redemption Fee	Nil
Dilution Levy	Up to 2%
Eligible Investors	Institutional Investors
Investment Management Fee	1.00% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[1]	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	12.5% of the Net Profit above the High Water Mark
Distribution Policy	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value
Initial Subscription Price	SEK 10,000

Classes of Shares	Class B - EUR Shares[5 6]	Class B - USD Shares[5 6]	Class B - GBP Shares[5 6]	Class B - CHF Shares[5 6]	Class B - JPY Shares[5 6]
ISIN Codes	LU******	LU******	LU******	LU******	LU******
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 10,000	USD 15,000	GBP 50,000	CHF 10,000	JPY 1,000,000
Minimum Subsequent Subscription Amount	EUR 50	USD 50	GBP 50	CHF 50	JPY 5,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional and Retail Investors[7]	Institutional and Retail Investors[7]	Institutional and Retail Investors[7]	Institutional and Retail Investors[7]	Institutional and Retail Investors[7]
Investment Management Fee	1% p.a. of the Net Asset Value	1% p.a. of the Net Asset Value	1% p.a. of the Net Asset Value	1% p.a. of the Net Asset Value	1% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[1]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Shares	Class B2 - EUR Shares[5 6]	Class B2 - USD Shares[5 6]	Class B2 - GBP Shares[5 6]	Class B2 - CHF Shares[5 6]	Class B2 - JPY Shares[5 6]
ISIN Codes	LU******	LU******	LU******	LU******	LU******
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 10,000	USD 15,000	GBP 50,000	CHF 10,000	JPY 1,000,000
Minimum Subsequent Subscription Amount	EUR 50	USD 50	GBP 50	CHF 50	JPY 5,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional and Retail Investors[7]	Institutional and Retail Investors[7]	Institutional and Retail Investors[7]	Institutional and Retail Investors[7]	Institutional and Retail Investors[7]
Investment Management Fee	1% p.a. of the Net Asset Value	1% p.a. of the Net Asset Value	1% p.a. of the Net Asset Value	1% p.a. of the Net Asset Value	1% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[1]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax *(Taxe d'Abonnement)*	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Shares	Class C- EUR Shares[4]	Class C - USD Shares[4]	Class C - GBP Shares[4]
ISIN Codes	LU3213418299	LU3213418372	LU3213418455
Reference Currency of the Share Class	EUR	USD	GBP
Minimum Subscription Amount	EUR 10,000	USD 15,000	GBP 10,000
Minimum Subsequent Subscription Amount	EUR 1,000	USD 1,000	GBP 1,000
Subscription Fee	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors
Investment Management Fee	Nil	Nil	Nil
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[1]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000

Classes of Shares	Class D - EUR Shares[6]	Class D - USD Shares[6]	Class D - GBP Shares[6]	Class D - CHF Shares[6]	Class D - JPY Shares[6]
ISIN Codes	LU******	LU******	LU******	LU******	LU******
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 10,000	USD 15,000	GBP 50,000	CHF 10,000	JPY 1,000,000
Minimum Subsequent Subscription Amount	EUR 50	USD 50	GBP 50	CHF 50	JPY 5,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional and Retail Investors[7]	Institutional and Retail Investors[7]	Institutional and Retail Investors[7]	Institutional and Retail Investors[7]	Institutional and Retail Investors[7]
Investment Management Fee	1.75% p.a. of the Net Asset Value	1.75% p.a. of the Net Asset Value	1.75% p.a. of the Net Asset Value	1.75%p.a. of the Net Asset Value	1.75% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[1]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Shares	Class D - ILS Shares[6]
ISIN Codes	LU******
Reference Currency of the Share Class	ILS
Minimum Subscription Amount	ILS 40,000
Minimum Subsequent Subscription Amount	ILS 1,000
Subscription Fee	Nil
Redemption Fee	Nil
Dilution Levy	Up to 2%
Eligible Investors	Institutional and Retail Investors[7]
Investment Management Fee	1.75% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[1]	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	12.5% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value
Initial Subscription Price	ILS 5,000

Classes of Shares	Class D2 - EUR Shares[6]	Class D2 - USD Shares[6]	Class D2 - GBP Shares[6]	Class D2 - CHF Shares[6]	Class D2 - JPY Shares[6]
ISIN Codes	LU******	LU******	LU******	LU******	LU******
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 10,000	USD 15,000	GBP 50,000	CHF 10,000	JPY 1,000,000
Minimum Subsequent Subscription Amount	EUR 50	USD 50	GBP 50	CHF 50	JPY 5,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional and Retail Investors[7]	Institutional and Retail Investors[7]	Institutional and Retail Investors[7]	Institutional and Retail Investors[7]	Institutional and Retail Investors[7]
Investment Management Fee	1.75% p.a. of the Net Asset Value	1.75% p.a. of the Net Asset Value	1.75% p.a. of the Net Asset Value	1.75% p.a. of the Net Asset Value	1.75% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[1]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Shares	Class E - EUR Shares[2]	Class E - USD Shares[2]	Class E - GBP Shares[2]	Class E - CHF Shares[2]
ISIN Codes	LU3192250218	LU3192250309	LU3192250564	LU3192250648
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Minimum Subscription Amount	EUR 500,000	USD 500,000	GBP 500,000	CHF 500,000
Minimum Subsequent Subscription Amount	EUR 500	USD 500	GBP 500	CHF 500
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.70% p.a. of the Net Asset Value	0.70% p.a. of the Net Asset Value	0.70% p.a. of the Net Asset Value	0.70% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[1]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class E2 - EUR Shares	Class E2 - USD Shares	Class E2 - GBP Shares	Class E2 - CHF Shares
ISIN Codes	LU******	LU******	LU******	LU******
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Minimum Subscription Amount	EUR 500,000	USD 500,000	GBP 500,000	CHF 500,000
Minimum Subsequent Subscription Amount	EUR 500	USD 500	GBP 500	CHF 500
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.70% p.a. of the Net Asset Value	0.70% p.a. of the Net Asset Value	0.70% p.a. of the Net Asset Value	0.70% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[1]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class L - EUR Shares	Class L - USD Shares	Class L - GBP Shares	Class L - CHF Shares	Class L - JPY Shares
ISIN Codes	LU******	LU******	LU******	LU******	LU******
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 15,000,000	USD 15,000,000	GBP 15,000,000	CHF 15,000,000	JPY 1,500,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 5,000	CHF 10,000	JPY 1,000,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark
Servicing Fee[1]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Shares	Class L - SEK Shares
ISIN Codes	LU******
Reference Currency of the Share Class	SEK
Minimum Subscription Amount	SEK 150,000,000
Minimum Subsequent Subscription Amount	SEK 100,000
Subscription Fee	Nil
Redemption Fee	Nil
Dilution Levy	Up to 2%
Eligible Investors	Institutional Investors
Investment Management Fee	0.90% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[1]	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	12.5% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value
Initial Subscription Price	SEK 10,000

Classes of Shares	Class L2 - EUR Shares	Class L2 - USD Shares	Class L2 - GBP Shares	Class L2 - CHF Shares	Class L2 - JPY Shares
ISIN Codes	LU******	LU******	LU1683328667	LU******	LU******
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 15,000,000	USD 15,000,000	GBP 15,000,000	CHF 15,000,000	JPY 1,500,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 5,000	CHF 10,000	JPY 1,000,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark	12.5% of the Net Profit above the High Water Mark
Servicing Fee[1]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Shares	Class L2 – SEK Shares
ISIN Codes	LU******
Reference Currency of the Share Class	SEK
Minimum Subscription Amount	SEK 150,000,000
Minimum Subsequent Subscription Amount	SEK 100,000
Subscription Fee	Nil
Redemption Fee	Nil
Dilution Levy	Up to 2%
Eligible Investors	Institutional Investors
Investment Management Fee	0.90% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[1]	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	12.5% of the Net Profit above the High Water Mark
Distribution Policy	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value
Initial Subscription Price	SEK 10,000

Classes of Shares	Class M - EUR Shares[3]	Class M - USD Shares[3]	Class M- GBP Shares[3]	Class M - CHF Shares[3]
ISIN Codes	LU3192249715	LU3192249988	LU3192250051	LU3192250135
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Minimum Subscription Amount	EUR 100,000	USD 100,000	GBP 100,000	CHF 100,000
Minimum Subsequent Subscription Amount	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[1]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class M2 - EUR Shares[3]	Class M2 - USD Shares[3]	Class M2- GBP Shares[3]	Class M2 - CHF Shares[3]
ISIN Codes	LU3206350558	LU3206350632	LU3206350715	LU3206350806
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Minimum Subscription Amount	EUR 100,000	USD 100,000	GBP 100,000	CHF 100,000
Minimum Subsequent Subscription Amount	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[1]	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class M3 - EUR Shares[3]
ISIN Codes	LU******
Reference Currency of the Share Class	EUR
Minimum Subscription Amount	EUR 10,000,000
Minimum Subsequent Subscription Amount	EUR 1,000
Subscription Fee	Nil
Redemption Fee	10% in the first 12 months after share class launch; 7.5% in the subsequent 12 months; 5% in the following 12 months; 0% after 3 years.
Dilution Levy	Up to 2%
Eligible Investors	Institutional Investors
Investment Management Fee	0.25% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee[1]	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil
Distribution Policy	Accumulation Class
Subscription Tax (*Taxe d'Abonnement*)	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000

Important Footnotes to the Share Class Tables:

[1] Servicing Fee subject to a minimum of up to EUR 7,500 per month (subject to annual indexation to Luxembourg inflation) at the level of the Sub-fund.

[2] Class E Shares are available to early investors investing post-launch. The Board will inform investors of the date on which Class E Shares will be closed for subscription.

[3] Class M Shares can only be subscribed on or about the launch date. The Board will inform investors of the date on which Class M Shares will be closed for subscription.

[4] Class C Shares are reserved to the Investment Manager, the Directors and to the staff of the Investment Manager and its affiliates or to any other investors at the discretion of the Board of Directors.

[5] Class B Shares and Class B2 Shares may only be subscribed (i) through intermediaries (such as those providing discretionary portfolio management or investment advice on an independent basis) that are remunerated exclusively by their clients and which do not accept or retain inducements and (ii) on an exceptional basis by such investors as approved by the Company.

[6] The Class B Shares, Class B2 Shares, Class D Shares and Class D2 Shares are not to be distributed in the United Kingdom, excepted for the Class B and D shares in GBP. In Switzerland only qualified investors are eligible for the Class B Shares, Class B2 Shares, Class D Shares and Class D2 Shares in any currency.

[7] Retail Investors must satisfy the criteria as described under "Profile of the Typical Investor" in this Special Section.

Reference Currency and Hedging	The Reference Currency of the Fair Oaks Fund is the EUR. In relation to Classes that are denominated in a currency other than the Reference Currency of the Sub-fund, the Management Company and the Investment Manager may employ techniques and instruments intended to provide protection so far as possible against movements of the currency in which the relevant Class is denominated against movements in the Reference Currency of the Fair Oaks Fund. All costs and gains/losses of such hedging transactions are borne separately by the respective Classes. These Classes will not be leveraged as a result of such currency exposure. Likewise, in relation to investments that are denominated in a currency other than the Reference Currency of the Sub-Fund, the Management Company and the Investment Manager may decide (but are not obliged) to enter into hedging transactions so as to mitigate the risk arising out of (adverse) currency exchange rate changes movements.
Investment Management Fee	The Investment Manager will be entitled to be paid an Investment Management Fee with respect to each class of Shares of the Sub-fund which shall be calculated and accrued for each class on each Luxembourg Business Day by applying the relevant Investment Management Fee rate to the net assets of the Sub-Fund attributable to such class as of the close of the preceding Luxembourg Business Day, and dividing the sum so computed by the number of Luxembourg Business Day in the fiscal year. The Investment Management Fee shall be paid on a monthly basis within seven Business Days after the end of the month. In the case of Shares redeemed during a month the Investment Management Fee in respect of those Shares will be calculated and charged on a pro-rata basis. The Company or the Investment Manager may pay a proportion of the Investment Management Fee due with respect to any Class of Shares of the Sub-Fund to other parties.
Performance Fee	The Investment Manager will also be entitled to be paid a Performance Fee with respect to the Sub-fund calculated on a Share-by-Share basis so that each Share is charged a Performance Fee which equates to that Share's performance. For each Calculation Period (as defined below), the Performance Fee in respect of each Class will be equal to a percentage (as defined above in the Share Class table in "Performance Fee") of the difference (only to the extent positive) between 1) any appreciation in the Net Asset Value per Share (prior to reduction of any accrued Performance Fee) of such Class during that Calculation Period above the High Water Mark (as defined below) of that Class, as measured at the end of the Calculation Period (the **Net Profit**) less 2) the performance of the Hurdle Rate (as defined below) during that Calculation Period. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee. The Performance Fee is normally payable to the Investment Manager in arrears at the end of each Calculation Period within seven Business Days after the end of such Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the Performance Fee in respect of those Shares will be calculated as if the

	date of redemption of such Shares were the end of the Calculation Period and will become payable immediately after the relevant Transaction Day. If the Fair Oaks Fund is terminated before the end of a Calculation Period, the Performance Fee in respect of the Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period. Transfers of Shares will be treated as redemption and subscription for Performance Fee calculation purposes. Such treatment will result in the crystallisation of any Performance Fee due to holding at such time, in relation to the transferred Shares. The Performance Fee is calculated and accrued on every Transaction Day.

Example

		Year 1	Year 2	Year 3	Year 4	Year 5
NAV per share at the beginning of the year A	A	1000.00	1055.00	1103.53	1059.39	1101.76
Example performance B	B	6%	5%	-4%	4%	5%
Net appreciation C	C = A x B	60.00	52.75	-44.14	42.38	55.09
High Water Mark D	D equals the max of D and F of previous year	1000.00	1055.00	1103.53	1103.53	1103.53
Performance fee rate PF	10%	10%	10%	10%	10%	10%
Hurdle rate example HR	1%	1%	1%	1%	1%	1%
Actual Performance Fee Due E	IF A+C>D, then E = (A+C-max(A,D)-HRxA) x PF. Otherwise E = 0.	5.00	4.22	0.00	0.00	4.23
NAV per share at the end of the year F	F = A + C - E	1055.00	1103.53	1059.39	1101.76	1152.62

Calculation Period	Calculation Periods will be periods of 12 months starting on the first Business Day of each calendar year and ending as of the last Business Day of such calendar year. In case of a Share Class launch during a Calculation Period, the initial Calculation Period in respect of any Share Class will commence on the Class Launch Date and end on the last Business Date of the calendar year in which such Class Launch Date occurs. For such shorter Calculation Periods, the Performance Hurdle Rate as determined at the first day of the relevant calendar year will be adjusted proportionally.

High Water Mark	In respect of each Class of Shares the greater of (i) the Net Asset Value per Share of the relevant Class as of Launch Date or Class Launch Date and (ii) the highest Net Asset Value per Share of the relevant Class in respect of which a Performance Fee has been paid at the end of any previous Calculation Period (if any). This means the Performance Reference Period is the whole life of the Sub-fund.
Performance Hurdle Rate	In respect of each Class of Shares the Hurdle Rate used for each Calculation Period in the calculation of the Performance Fee shall be: For GBP, EUR, USD, JPY, CHF and ILS denominated Shares, 5.00% p.a.
Equalisation	No Performance Fee Equalisation shall be applied to any class of Shares of the Sub-fund when a Shareholder subscribes or redeems during a Calculation Period.
Incidental costs	The Sub-fund will bear certain costs incurred by the Investment Manager related to the pricing of the CLOs, as described in section 15 "Operation and administration expenses".
Specific Risk Factors	Investors should carefully review the risk factors set out in Section 19 of the General Section before investing in the Sub-fund. In addition, Investors should carefully review the following risk factors that are specific to the Sub-fund: *Historical performance.* The Fair Oaks Fund is newly established and has no operating history. After launch, the past performance of the Fair Oaks Fund – indicated in the key investor information documents or any marketing material issued for the Fair Oaks Fund or any other investment vehicle or account managed or advised by the Investment Manager or any of its Affiliates is not meant to be an indication of its potential future performance. The nature of, and risk associated with, the Sub-fund may differ substantially from those investments and strategies undertaken historically by the Investment Manager or its Affiliates. In addition, market conditions and investment opportunities may not be the same for the Sub-fund as they had been in the past, and may be less favourable. Therefore, there can be no assurance that the Sub-fund's assets will perform as well as the past investments managed or advised by the Investment Manager or its affiliates. It is possible that significant disruptions in, or historically unprecedented effects on, the financial markets and/or the businesses in which the Sub-fund invests in may occur, which could diminish any relevance the historical performance data of the Sub-fund may have to the future performance of the Sub-fund. *Profit sharing*. In addition to receiving an Investment Management Fee, the Investment Manager is entitled to receive the Performance Fee based on the appreciation in the value of the Sub-fund's assets and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Performance Fee may create an incentive for an Investment Manager to propose investments for the Sub-fund which are riskier than would be the case in the absence of a fee based on the performance of the Sub-fund. *Business risk*. There can be no assurance that the Sub-fund will achieve its investment objectives in respect of any of the strategies employed. The investment

	results of the Sub-fund are reliant upon the success of the strategies implemented by the Investment Manager. The departure of any of the individuals within the Investment Manager for any reason, or the failure to appoint qualified or effective successors in the event of such departures, could have a material adverse effect on the performance of the Sub-fund. *Declining performance with asset growth.* Trading large positions may adversely affect prices and performance. In addition, there can be no assurance that appropriate investment opportunities will be available to accommodate future increases in assets under management which may require the Investment Manager to modify its investment decisions for the Sub-fund because it cannot deploy all the assets in the manner it desires. There can be no assurance whatsoever as to the effect of an increase in assets under management may have on the Sub-fund's performance. *Effect of substantial redemptions*. Substantial redemption requests made by Shareholders within a short period of time could require the Sub-fund to liquidate its positions more rapidly than would otherwise be desirable, possibly having an adverse effect on the value of the Sub-fund's assets and/or disrupting the Sub-fund's investment strategy. A reduction in the assets of the Sub-fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Sub-fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses. *Credit risk of non-investment grade corporate debt.* The Sub-fund will invest in non-investment grade corporate debt. This debt is considered to be subject to greater risk of loss of interest and principal than investment grade sovereign or corporate bonds or loans, which may occur due to adverse changes in the financial condition of the issuer of the debt, a deterioration in general economic conditions or an unanticipated rise in interest rates. *Credit risk and complexity of Collateralised Loan Obligations (CLO)*. The Sub-fund will invest in CLOs, which are securities backed by corporate debt. CLOs are generally issued in multiple classes, each having different maturities, interest rates and payment schedules, and with the principal and interest on the underlying assets allocated among the several classes in various ways. Payment of interest or principal on some classes may be subject to contingencies or some classes or series may bear some or all of the risk of default on the assets. The Sub-fund may invest in subordinated classes of CLOs. While protected to some extent by loss-absorbing junior–ranking capital, the payment of interest and principal to holders of these classes will nonetheless only be made from the cash flows received on the CLO's underlying assets after senior ranking classes and expenses of the CLO have been paid. As such, the Sub-fund's investments are particularly susceptible to losses resulting from defaults within the CLO portfolios. Furthermore, in determining the average maturity or duration of a CLO, the Investment Manager must apply certain assumptions and projections about the maturity and prepayment of such security and actual prepayment rates may differ. If the life of a security is inaccurately predicted, the Sub-fund may not be able to realise the expected rate of return. In some cases, the complexity of the payment, credit quality and other terms of such CLO may create a risk that terms of the security are not fully transparent. In addition, the complexity of CLOs may make valuation of such securities at an appropriate price more difficult, particularly where the security is customised. *CLO valuation and liquidity.* The value of a CLO may be affected by a number of factors, including: interest rates, changes in the performance or the market's perception of the underlying assets backing the security and changes in the market's

	perception of the adequacy of credit support built into the security's structure to protect against losses. The secondary market for CLOs may not be as liquid as the secondary market for corporate debt. As a result, the Investment Manager could find it more difficult to sell these investments or may be able to sell them only at prices lower than if they were widely traded. It may be difficult to establish accurate prices for such investments for the purposes of calculating the Sub-fund's Net Asset Value. Therefore, prices realised upon the sale of such investments may be lower than the prices used in calculating the Sub-fund's Net Asset Value. *Dependence on Managers of CLOs.* The performance of the Sub-fund's investments in CLOs will depend in part upon the performance and operational effectiveness of the managers of the CLOs. The Sub-fund will invest in CLOs which are subject to management and performance fees charged by the managers of the CLOs. These are in addition to the fees charged to the Sub-fund as described in this Special Section. Payment of such fees could have a negative impact on the returns achieved by the Sub-fund. *Interest Rate Risk.* The Sub-Fund's fixed-rate investments and, to a lesser degree, floating-rate investments will be subject to interest rate risk. Interest rate risk refers to the risk of the market value of a bond or corporate debt changing in value due to changes in the structure or level of interest rates or credit spreads or risk premiums. *Other trading activities of the Investment Manager and its Affiliates.* Conflicts of interest may arise from the fact that the Investment Manager and its affiliates provide services to clients other than the Fair Oaks Sub-fund, including, without limitation, investment funds, separately managed accounts, proprietary accounts and other investment vehicles (collectively, "**Other Accounts**" and, together with the Company, the "**Accounts**" and each, an "**Account**"). The Fair Oaks Sub-fund will not have an interest in any Other Accounts. Other Accounts may have investment objectives, programs, strategies and positions that are similar to or may conflict with those of the Fair Oaks Sub-fund, or may compete with or have interests adverse to the Fair Oaks Sub-fund. Such conflicts could affect the prices and availability of financial instruments in which the Fair Oaks Sub-fund invests. Even if an Other Account has investment objectives, programs or strategies that are similar to those of the Fair Oaks Sub-fund, the Investment Manager may give advice or take action with respect to the investments held by, and transactions of, the Other Accounts that may differ from the advice given or the timing or nature of any action taken with respect to the investments held by, and transactions of, the Fair Oaks Sub-fund due to a variety of reasons, including, without limitation, differences between the investment strategy, financing terms, regulatory treatment and tax treatment of the Other Accounts and the Fair Oaks Sub-fund. As a result, the Fair Oaks Sub-fund and an Other Account may have substantially different portfolios and investment returns. Conflicts of interest may also arise when the Investment Manager makes decisions on behalf of the Fair Oaks Sub-fund with respect to matters where the interests of the Investment Manager or one or more Other Accounts differs from the interests of the Fair Oaks Sub-fund. The Investment Manager pays due regard to the interests of its clients, including the Sub-fund, and aims to treat them fairly at all times. The Investment Manager has implemented systems and controls to identify and manage conflicts of interest. The Investment Manager aims to manage conflicts of interest fairly, both between itself and its clients and, should the need arise, between two or more clients. *Lack of Exclusivity.* The Investment Manager, its affiliates and personnel will devote as much of their time to the activities of the Fair Oaks Sub-fund as they deem

	necessary and appropriate. The Investment Manager, its affiliates and personnel will not be restricted from forming additional investment funds or vehicles, from entering into other investment advisory relationships or from engaging in other business activities, even if such activities may be in competition with the Fair Oaks Sub-fund and/or may involve substantial time and resources of the Investment Manager, its affiliates or personnel. These activities could be viewed as creating a conflict of interest in that the time and effort of the Investment Manager, its affiliates and personnel will not be devoted exclusively to the business of the Fair Oaks Sub-fund but will be allocated between the business of the Fair Oaks Sub-fund and the management of Other Accounts and businesses. From time to time, senior management and key employees of the Investment Manager may serve as directors, advisory board members or consultants of certain portfolio companies or other entities. In connection with such services, such persons may receive directors' fees or other similar compensation attributable to such employees' services. *Allocations of Trades and Investment Opportunities.* It is the policy of the Investment Manager to allocate investment opportunities to the Fair Oaks Sub-fund and to any Other Accounts fairly, to the extent practical and in accordance with the Fair Oaks Sub-fund's or Other Accounts' applicable investment strategies, over a period of time. Investment opportunities will generally be allocated among those Accounts for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: (i) available cash of the Accounts for the proposed investment; (ii) the primary investment strategy of the Accounts; (iii) the liquidity profiles of the Accounts; (iv) the primary markets invested in by the Accounts; (v) the potential for the proposed investment to create an imbalance in an Account's portfolio; (vi) the amount of assets held by the Accounts; (vii) whether the risk-return profile of the proposed investment is consistent with an Account's objectives; and (viii) regulatory restrictions or other eligibility criteria that would or could limit an Account's ability to participate in a proposed investment. The Investment Manager will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to the Fair Oaks Sub-fund or Other Accounts solely because the Investment Manager purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to an Other Account or the Fair Oaks Sub-fund if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for the Fair Oaks Sub-fund or the Other Account. *Order Aggregation and Average Pricing.* If the Investment Manager determines that the purchase or sale of a security is appropriate with regard to the Fair Oaks Sub-fund and any Other Accounts, the Investment Manager may, but is not obligated to, purchase or sell such a security on behalf of such Accounts with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Account will receive the average price, with transaction costs generally allocated *pro rata* based on the size of each Account's participation in the order (or allocation in the event of a partial fill) as determined by the Investment Manager. In the event of a partial fill, allocations may be modified on a basis that the Investment Manager deems to be appropriate, including, for example, in order to avoid odd lots or *de minimis* allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by the Investment Manager. As a result, certain trades in the same security for one Account (including an Account in which the Investment Manager and its personnel may have a direct or indirect interest) may receive more

	or less favourable prices or terms than another Account, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for economies of scale and reduced transaction costs may not be achieved. The Investment Manager will comply with all applicable obligations to act in the best interests of the Fair Oaks Sub-fund and to seek best execution under the applicable laws in effecting transactions on behalf of the Fair Oaks Sub-fund. *EU and UK Risk Retention rules.* The Sub-fund is subject to both the EU and UK Risk Retention Rules which, amongst other things, restrict the Sub-fund from investing in securitisations (such as CLOs) unless: (i) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed that it will retain, on an on-going basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or securitized exposures; and (ii) such investor is able to demonstrate that they have undertaken certain due diligence in respect of various matters including but not limited to its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator. Accordingly, the Sub-fund is only permitted to invest in EU and US CLOs that comply with these terms. In late 2024 the European Commission published a consultation seeking feedback on the EU Risk Retention Rules with the expectation that legislative proposals will follow in 2025. Accordingly, there is some degree of uncertainty as to how the EU Risk Retention Rules will be applied in the future to the Sub-fund. Furthermore, the "originator" definition which applies for the purposes of the EU Risk Retention Rules is not entirely clear and the EU authorities have expressed concerns with certain possible interpretations of such definition and it has been previously indicated that an entity shall not be considered to be an originator for retention purposes where it has been "established or operates for the sole purpose of securitising exposures" (the "Sole Purpose Test"). On 31 March 2025, the Joint Committee of the European Supervisory Authorities published a report on the implementation and functioning of the EU securitisation regulations which included specific proposals in the context of assessing an originator entity's sources of revenue, as used for the purposes of determining whether an originator satisfies the Sole Purpose Test. The scope of application of such report is currently subject to considerable interpretative uncertainty and may have a possible adverse future impact on the functioning of the European CLO market. Additionally, on 9 August 2025 the European Banking Authority (EBA) published a Q&A on Conditional Sale Agreements in response to the question as to whether an entity: (i) who manages and establishes a traditional securitisation; and (ii) where the securitisation special purpose entity (SSPE) enters into a conditional sale agreement with it be classified as the originator and act as an eligible retainer. The EBA's response referenced Article 2(3) of Regulation (EU) 2017/2402 and noted that if an entity does not purchase assets as prescribed under that Article but instead has entered into a conditional sale agreement with the SSPE whereby the entity is obliged to acquire relevant assets from the SSPE, such entity does not qualify as an originator and therefore cannot fulfil the risk retention requirement on this basis. Given many European CLOs and some US CLOs have been deemed to satisfy the EU Risk Retention Rules as originators using conditional sale agreements, market participants may no longer consider a large number of CLOs as compliant with the rules. As of late August 2025, CLO managers were considering options to address the Q&A response, including switching their method of loan origination for affected CLOs from conditional sale agreements to forward purchase agreements, There remains uncertainty over the implications of the Q&A response to the past and current compliance of CLOs and the remedial action that can be taken for CLOs which are

	no longer within their reinvestment period and for which loans can no longer be originated.

APPENDIX I – PRE-CONTRACTUAL DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8(1), PARAGRAPHS 1, 2 AND 2A, OF REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852 FOR FAIR OAKS DYNAMIC CREDIT FUND

Product name: Fair Oaks Dynamic Credit Fund
Legal entity identifier: 213800AHX6TX4YKPZZ92

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	[X] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

According to its Investment Policy, the Fair Oaks Fund has weighted average environmental and social scores (the "E Score", the "S Score" and together the "Scores") which are each above the average for the corporate loan market:

The environmental profile E Score measures the impact of the corporate issuer's business activities on environmental factors, using definitions included in internationally recognised science-based environmental taxonomies such as the EU taxonomy.

The social profile S Score assesses the impact of the corporate issuer's business activities on society, assessed using best-practice guidelines, notably the social aspects of the UN Sustainable Development Goals.

The Investment Manager sources the mentioned E and S Scores from a reputable third-party evaluation service for the issuers of corporate loans held by the CLOs in which the Fund invests or considers investing. As at May 2023, over 90% of the assets held by CLOs in the Fund's portfolio have been assigned third-party Scores and the Investment Manager expects this coverage to gradually increase over time.

The focus of the Scores is exclusively on the extent to which the corporate issuers' business activities make a positive or negative contribution towards environmental and social goals. Since higher Scores indicate less negative impact and more positive impact, the Fund can be considered to have a better-than-average environmental and social impact. Please note that the Fund aims at fulfilling a double condition of having both its environmental E Score and its social S Score above the average for the loan market.

The loan issuers' Scores are weighted by the amount of each issuer's loan held by a CLO to produce a weighted average environmental and social score for each CLO. These scores are then weighted by the amount of each CLO held by the Fund to derive an environmental and social score for the Fund. The Fund's score is then compared to the average for all loans scored by the third-party provider to assess whether the Fund has above-average scores.

By updating and monitoring the environmental and social scores for each CLO, the Fund and the broader loan market on a monthly basis and by calculating the environmental and social score for all prospective purchases and sales, the Investment Manager will ensure continued compliance with the above-mentioned environmental and social characteristics.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The above-average environmental and social rating of the fund will be assessed by calculating the fund's weighted average environmental and social scores, as described above, and comparing them to the average environmental and social scores for the corporate loan market. The Scores for each corporate loan issuer and the corporate loan marlet are provided by the same reputable internationally-recognised third-party environmental and social score provider (the "Score Provider"). The methodology to derive the Scores for the corporate loan issuers is in summary as follows:

The Score methodology indicates for each corporate issuer the alignement of the core business activities with internationally accepted principles, guidelines and definitions, and the impact of its business activities on environment and society. The E Score and the S Score for a corporate issuer range from zero to 100, where 100 represents full alignement with best practices and has a positive impact on environment and on society.

Please note that the Score methodology may change in the future. The Scores are externally sourced on a best effort basis and neither the Investment Manager nor the Fund take responsibility for the details of the Scores provided by the external Score Provider.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable. The Fund does not make environmentally sustainable investments (as defined by Regulation EU 2020/852).

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable. The fund does not make environmentally sustainable investments (as defined by Regulation EU 2020/852).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

	Yes, _____
X	No

What investment strategy does this financial product follow?

The investment strategy related to environmental or social characteristics is a positive-tilt strategy, with the Fund maintaining an environmental score and a social score which are both above the average for the relevant market (corporate loans), as assessed by the same third-party evaluation service.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

As per the Investment Managers' binding investment criteria, the Fair Oaks Fund will make only investments and disposals that maintain the above-average environmental and social profile of the Fund.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable to a positive-tilt strategy.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

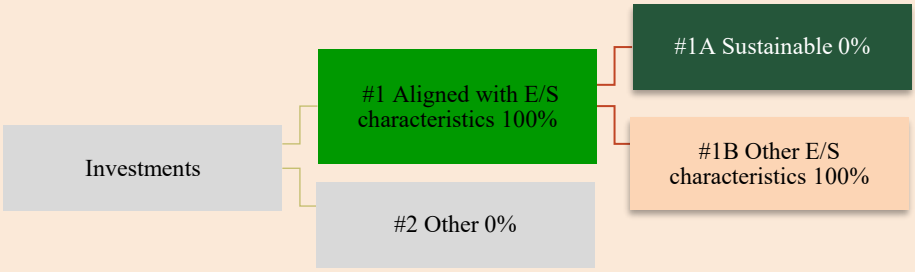
The fund invests in collateralised loan obligations ("CLO"s). The governance of CLOs is strictly controlled by their governing documents, which are reviewed in detail by the Investment Manager. The CLOs invest in loans to companies whose governace is assessed by the manager of each CLO and by financial rating agencies. The Investment Manager's investment process ensures that the CLOs are well-governed and that the underlying companies' governance practices have been assessed as sufficient by the CLO managers and the financial rating agencies.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The environmental and social characteristic is assessed at Fund level and all investments will be included the calculation of the Fund scores.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. It is calculated as the percentage of portfolio holdings aligned with one or more UN sustainable goals; and
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. It is calculated as the percentage of portfolio holdings that are eligible for inclusion in the ESG investment universe but are not aligned with any of the UN sustainable goals.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable. The Fund does not use derivatives to attain the environmental or social characteristics it promotes.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not make environmentally sustainable investments (as defined by Regulation EU 2020/852).

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

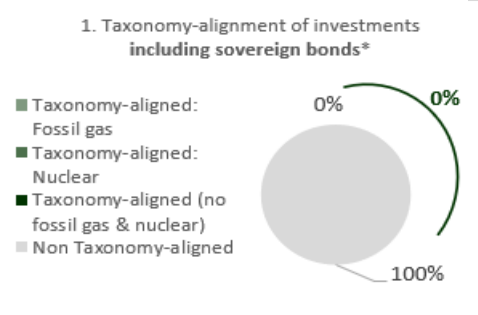
☐ Yes:

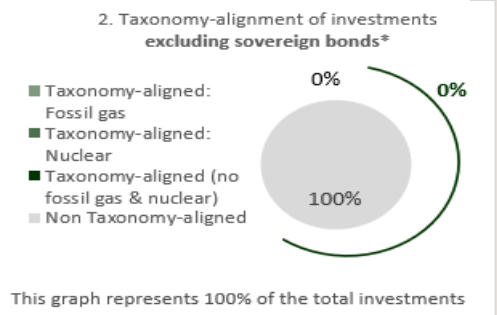
☐ In fossil gas ☐ In nuclear energy

☒ No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable. The Fund does not invest in transitional and enablling activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives-see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable. The Fund does not make environmentally sustainable investments (as defined by Regulation EU 2020/852).

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://fairoakscap.com/our-funds/fair-oaks-dynamic-credit-fund-fodc/

APPENDIX II – PRE-CONTRACTUAL DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8(1), PARAGRAPHS 1, 2 AND 2A, OF REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852 FOR FAIR OAKS AAA CLO FUND

Product name: Fair Oaks AAA CLO Fund
Legal entity identifier: 213800KXK457TWGVGC28

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	[X] It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fair Oaks Fund has weighted average environmental and social scores (the "E Score", the "S Score" and together the "Scores") which are each above the average for the corporate loan market. The focus of the Scores is exclusively on the extent to which the corporate issuers' business activities make a positive or negative contribution towards environmental and social goals. Since higher Scores indicate less negative impact and more positive impact, the Fund can be considered to have a better-than-average environmental and social impact. Please note that the Fund aims at fulfilling a double condition of having both its environmental E Score and its social S Score above the average for the loan market.

The Investment Manager sources environmental and social scores from a reputable third-party evaluation service for the issuers of corporate loans held by the CLOs in which the Fund invests or considers investing. As at May 2023, over 90% of the assets held by CLOs in the Fund's portfolio have been assigned third-party Scores and the Investment Manager expects this coverage to gradually increase over time.

The loan issuers' Scores are weighted by the amount of each issuer's loan held by a CLO to produce a weighted average environmental and social score for each CLO. These scores are then weighted by the amount of each CLO held by the Fund to derive an environmental and social score for the Fund. The Fund's score is then compared to the average for all loans scored by the third-party provider to assess whether the Fund has above-average scores.

By updating and monitoring the environmental and social scores for each CLO, the Fund and the broader loan market on a monthly basis and by calculating the environmental and social score for all prospective purchases and sales, the Investment Manager will ensure continued compliance with the above-mentioned environmental and social characteristics.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The above-average environmental and social rating of the fund will be assessed by calculating the fund's weighted average environmental and social scores, as described above, and comparing them to the average environmental and social scores for the corporate loan market. The Scores for each corporate loan issuer and the corporate loan marlet are provided by the same reputable internationally-recognised third-party environmental and social score provider (the "Score Provider"). The methodology to derive the Scores for the corporate loan issuers is in summary as follows:

The environmental profile E Score assesses the impact of the corporate issuer's business activities on environmental factors, assessed by the Score Provider using definitions included in internationally recognised science-based environmental taxonomies such as the EU taxonomy.

The social profile S Score assesses the impact of the corporate issuer's business activities on society, assessed using best-practice guidelines, notably the social aspects of the UN Sustainable Development Goals.

The Score methodology indicates for each corporate issuer the alignement of the core business activities with internationally accepted principles, guidelines and definitions, and the impact of its business activities on environment and society.

Please note that the Score methodology may change in the future. The Scores are externally sourced on a best effort basis and neither the Investment Manager nor the Fund take responsibility for the details of the Scores provided by the external Score Provider.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable. The Fund does not make environmentally sustainable investments (as defined by Regulation EU 2020/852).

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable. The fund does not make environmentally sustainable investments (as defined by Regulation EU 2020/852).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  Not applicable.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, _____

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy related to environmental or social characteristics is a positive-tilt strategy, with the Fund maintaining an environmental score and a social score which are both above the average for the relevant market (corporate loans), as assessed by the same third-party evaluation service.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

As per the Investment Managers' binding investment criteria, the Fair Oaks Fund will make only investments and disposals that maintain the above-average environmental and social profile of the Fund.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable to a positive-tilt strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

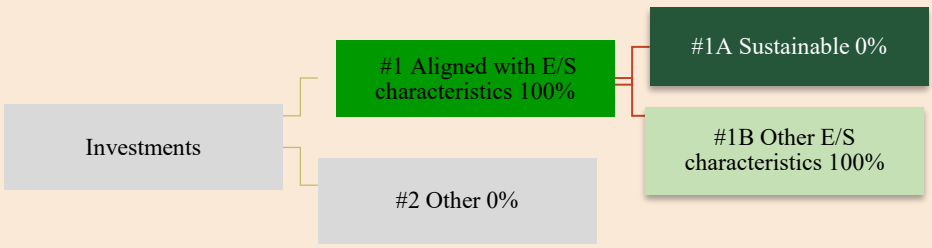
The fund invests in collateralised loan obligations ("CLO"s). The governance of CLOs is strictly controlled by their governing documents, which are reviewed in detail by the Investment Manager. The CLOs invest in loans to companies whose governace is assessed by the manager of each CLO and by financial rating agencies. The Investment Manager's investment process ensures that the CLOs are well-governed and that the underlying companies' governance practices have been assessed as sufficient by the CLO managers and the financial rating agencies.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The environmental and social characteristic is assessed at Fund level and all investments will be included the calculation of the Fund scores.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. it is calculated as the percentage of portfolio holdings aligned with one or more UN sustainable goals; and
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. It is calculated as the percentage of portfolio holdings that are eligible for inclusion in the ESG investment universe but are not aligned with any of the UN sustainable goals.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable. The Fund does not use derivatives to attain the environmental or social characteristics it promotes.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not make environmentally sustainable investments (as defined by Regulation EU 2020/852).

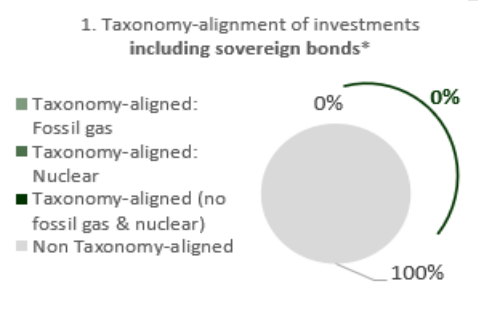
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

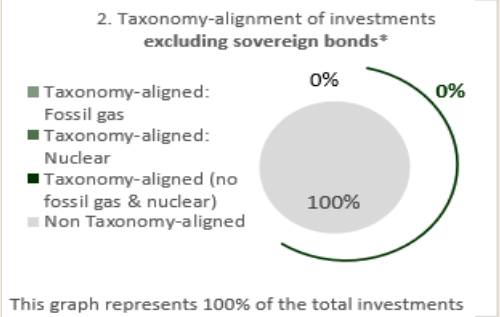
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable. The Fund does not invest in transitional and enablling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable. The Fund does not make environmentally sustainable investments (as defined by Regulation EU 2020/852).

What is the minimum share of socially sustainable investments?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives-see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Not applicable.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://fairoakscap.com/our-funds/fair-oaks-high-grade-credit-fund-fohgc/

APPENDIX III – PRE-CONTRACTUAL DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8(1), PARAGRAPHS 1, 2 AND 2A, OF REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852 FOR J. STERN & CO. WORLD STARS GLOBAL EQUITY FUND

Product name: J. STERN & CO. WORLD STARS GLOBAL EQUITY FUND
Legal entity identifier: 213800RD6FXLIQVLGV36

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Manager's research process for every company integrates a traditional financial analysis with a separate environmental, social and governance framework (the "ESG Framework"). The ESG Framework is an independent part of its investment philosophy and security selection process and looks at a variety of Sustainability Factors. The Framework is designed to focus on those sustainability and ESG issues that are likely to have a material impact on the companies' operational and financial performance.

This Framework starts with the five broad sustainability dimensions of the Sustainability Accounting Standards Board ("SASB"): Environment; Social Capital; Human Capital; Business Model & Innovation; and Leadership & Governance, which are applied or disapplied to different sectors as determined by the SASB. The analysis also covers a sixth dimension, focusing on corporate governance, regardless of sector, and further incorporates a qualitative assessment of alignment with the United Nations' 17 Sustainable Development Goals and compliance with other global sustainability norms, like the UN Global Compact, and reporting standards (both regulatory and voluntary). The Investment Manager considers itself a steward of its clients' capital. Stewardship serves as a powerful philosophy focusing on generating long term returns based on quality, value and sustainability. Direct engagement with company managements is a core part of the ESG Framework and the Investment Manager may raise ESG issues with management. The Investment Manager is a signatory to the United Nations supported Principles for Responsible Investments, a member of the Sustainability Accounting Standards Board Alliance and a signatory to the UK Stewardship Code.

As a result, the environmental and/or social characteristics promoted include at least environmental, social capital, human capital, business model & innovation and leadership & governance characteristics, and which precise ones as applied to each company/issuer vary depending on the sector. The number and precise detail of the characteristics taken into account also change as global sustainability norms themselves change.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager uses sustainanbility indicators relevant for the industry as prescribed by SASB and consistent with the ESG Framework, the UNSDGs and the OECD Guidelines for Multinational Enterprises to measure the attainment of each of the environmental or social characteristics promoted.

  Depending on the economic activity of the investee company, such sustainability indicators may include but are not limited to, Greenhouse Gas Emissions, Effects on Biodiversity, Water Usage, Hazardous Waste Production and Board & Senior Management Diversity. The Investment Manager will monitor all investee companies' alignment with numerous international standards including the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the TCFD Recommendations and the Science Based Targets Initiative. Additionally, the Investment Manager monitor issues/controversies that may have arisen in the course of business activity that could be related to violations of international norms through proprietary analysis and the use of third-party data providers (ISS).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable, as the Sub-Fund does not commit to making Sustainable Investments.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable, as the Sub-Fund does not commit to making Sustainable Investments.

  How have the indicators for adverse impacts on sustainability factors been taken into account?

  Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X	Yes
	No

Yes. The Investment Manager includes an analysis of principal adverse impacts as part of their assessment of sustainability risks inherent in our investments.

As detailed above, the analysis starts starts with the five broad sustainability dimensions of the SASB: Environment; Social Capital; Human Capital; Business Model & Innovation; and Leadership & Governance. The analysis also covers a sixth dimension, focusing on corporate governance, regardless of sector, and further incorporates a qualitative assessment of alignment with the United Nations' 17 Sustainable Development Goals and compliance with other global sustainability norms, like the UN Global Compact, and reporting standards (both regulatory and voluntary).

For each our our investee companies, we conduct an in-depth qualitative analysis across the six ESG dimensions outlined above (Environment, Social Capital, Human Capital, Business Model & Innovation, Leadership & Governance and JSC Corporate Governance) which

This inherently includes an analysis of potential adverse environmental and social impacts.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investments of the World Stars Fund will principally be a concentrated selection of shares in global companies.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Investment Manager's research process for every company integrates a traditional financial analysis with a separate environmental, social and governance framework (the "ESG Framework").

The Investment Manager's ESG Framework is an independent part of its investment philosophy and security selection process and looks at a variety of Sustainability Factors that is integrated into its traditional financial analysis.

The Investment Manager believes that in order to have a sustainable competitive advantage, companies have to operate in a sustainable way. In effect, companies are part of a nexus of environmental and social influences that mean that they are subject to a social licence to operate. They believe that it is critical to understand and incorporate this broader perspective in their analysis. Investing for the long term makes a social licence particularly important because it is founded in structural influences and regulatory and reputational risks that a more conventional financial analysis would not capture.

The Investment Manager research integrates traditional financial analysis with a separate ESG analysis which covers environmental, social and governance issues. The process seeks to identify the most material issues for each industry in which it is invested. The ESG issues are mapped and analysed, including what each company does to manage these, and then come to a conclusion as to whether these constitute an opportunity or a risk that can affect the company's performance and value in the short, medium and long-term. The Investment Manager uses materiality to measure the impact on the strategic, operational or financial performance of a company and this analysis forms part of their assessment as to the ultimate attractiveness of any investment in line with our definitions of quality and value.

The conclusions of the ESG analysis are presented to an independent ESG Committee which oversees the implementation of the ESG Framework. The ESG Committee ensures uniform implementation of the Investment Manager ESG framework across asset classes, industries and issuers and leverages expertise across asset classes. The conclusions also form part of the material presented to the Investment Committee at the time of approval of any investment.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to a minimum rate to reduce the scope of investment prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

To assess good governance practices of the investee companies, the Investment Manager conducts its analysis using the sixth dimension of the ESG Framework, which focuses on corporate governance, regardless of sector, focusing on the principal-agent relationship and how the rights of shareholders are protected, analysing at board structure and diversity, management

oversight, separation of CEO and Chairman roles, executive compensation (including links to ESG targets), shareholder voting rights and where ESG governance rests within the organisation, amongst other factors.

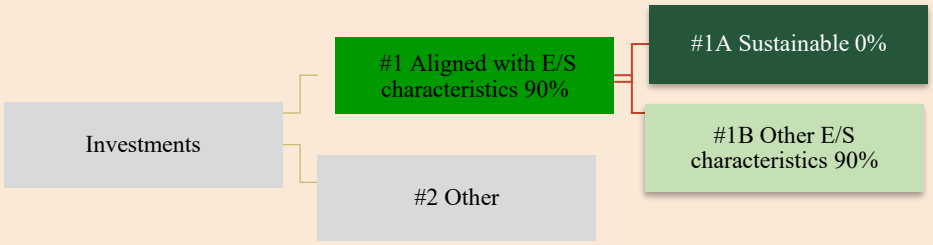
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Investment Manager's fundamental research process requires every company to be analysed using its ESG Framework described above. As a result, 100% of the companies invested in will be used meet the environmental and social characteristics promoted by this sub-fund in accordance with the binding nature of that ESG Framework. However, the sub-fund does not commit to make a minimum percentage of "sustainable investments" within the meaning of the SFDR and may not take into account the EU criteria for environmentally sustainable economic activities as defined in the EU Taxonomy Regulation.

The intention of the Investment Manager is to remain substantially invested in such companies, subject only to holding some transitional liquid assets which may be provided through investor subscriptions or when a position has been sold and a new position is yet to be acquired or may be required for investor redemptions, to pay expenses and to deal with differences in settlement periods. Such transitional liquid assets will be held in cash, cash equivalent investments and in government and investment grade corporate bonds and will not be aligned with environmental and/or social characteristics.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. it is calculated as the percentage of portfolio holdings aligned with one or more UN sustainable goals; and
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. It is calculated as the percentage of portfolio holdings that are eligible for inclusion in the ESG investment universe but are not aligned with any of the UN sustainable goals.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, as the Sub-Fund does not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available ad among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

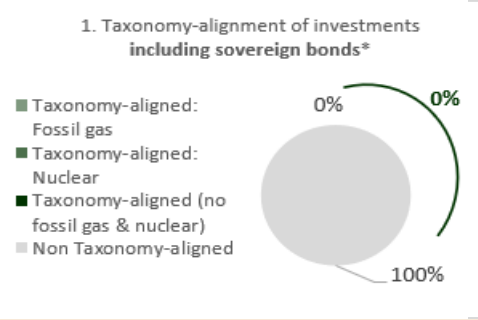
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

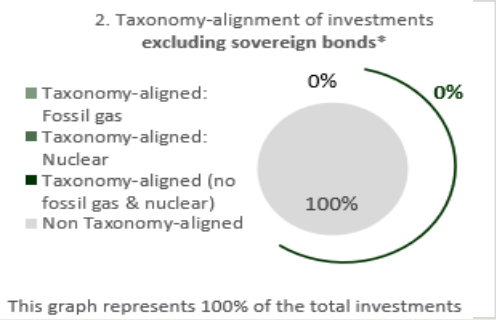
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives-see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable**.**

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

As set out above, the intention of the Investment Manager is to remain substantially invested in companies that fall within "#1B Other E/S Characteristics", subject only to holding some transitional liquid assets which would fall under "#2 Other". Such liquid assets may be provided through investor subscriptions or when a position has been sold and a new position is yet to be acquired or may be required for investor redemptions, to pay expenses and to deal with differences in settlement periods. Such transitional liquid assets will be held in cash, cash equivalent investments and in government and investment grade corporate bonds and will not be aligned with environmental and/or social characteristics.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.jsternco.com/sustainability/

https://www.jsternco.com/stewardship/

APPENDIX IV – PRE-CONTRACTUAL DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8(1), PARAGRAPHS 1, 2 AND 2A, OF REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852 FOR J. STERN & CO. EMERGING MARKET DEBT STARS FUND

Product name: J. Stern & Co. Emerging Market Debt Stars Fund
Legal entity identifier: 213800CESZYCJ7WL7G51

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Manager's research process for every company integrates a traditional financial analysis with a separate environmental, social and governance framework (the "ESG Framework"). The ESG Framework is an independent part of its investment philosophy and security selection process and looks at a variety of Sustainability Factors. The Framework is designed to focus on those sustainability and ESG issues that are likely to have a material impact on the companies' operational and financial performance.

This Framework starts with the five broad sustainability dimensions of the Sustainability Accounting Standards Board ("SASB"): Environment; Social Capital; Human Capital; Business Model & Innovation; and Leadership & Governance, which are applied or disapplied to different sectors as determined by the SASB. The analysis also covers a sixth dimension, focusing on corporate governance, regardless of sector, and further incorporates a qualitative assessment of alignment with the United Nations' 17 Sustainable Development Goals and compliance with other global sustainability norms, like the UN Global Compact, and reporting standards (both regulatory and voluntary). The Investment Manager considers itself a steward of its clients' capital. Stewardship serves as a powerful philosophy focusing on generating long term returns based on quality, value and sustainability. Direct engagement with company managements is a core part of the ESG Framework and the Investment Manager may raise ESG issues with management. The Investment Manager is a signatory to the United Nations supported Principles for Responsible Investments, a member of the Sustainability Accounting Standards Board Alliance and a signatory to the UK Stewardship Code.

As a result, the environmental and/or social characteristics promoted include at least environmental, social capital, human capital, business model & innovation and leadership & governance characteristics, and which precise ones as applied to each company/issuer vary depending on the sector. The number and precise detail of the characteristics taken into account also change as global sustainability norms themselves change.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager uses sustainanbility indicators relevant for the industry as prescribed by SASB and consistent with the ESG Framework, the UNSDGs and the OECD Guidelines for Multinational Enterprises to measure the attainment of each of the environmental or social characteristics promoted.

  Depending on the economic activity of the investee company, such sustainability indicators may include but are not limited to, Greenhouse Gas Emissions, Effects on Biodiversity, Water Usage, Hazardous Waste Production and Board & Senior Management Diversity. The Investment Manager will monitor all investee companies' alignment with numerous international standards including the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the TCFD Recommendations and the Science Based Targets Initiative. Additionally, the Investment Manager monitor issues/controversies that may have arisen in the course of business activity that could be related to violations of international norms through proprietary analysis and the use of third-party data providers (ISS).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable, as the Sub-Fund does not commit to making Sustainable Investments.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable, as the Sub-Fund does not commit to making Sustainable Investments.

  How have the indicators for adverse impacts on sustainability factors been taken into account?

  Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X	Yes
	No

Yes. The Investment Manager includes an analysis of principal adverse impacts as part of their assessment of sustainability risks inherent in our investments.

As detailed above, the analysis starts starts with the five broad sustainability dimensions of the SASB: Environment; Social Capital; Human Capital; Business Model & Innovation; and Leadership & Governance. The analysis also covers a sixth dimension, focusing on corporate governance, regardless of sector, and further incorporates a qualitative assessment of alignment with the United Nations' 17 Sustainable Development Goals and compliance with other global sustainability norms, like the UN Global Compact, and reporting standards (both regulatory and voluntary).

For each our our investee companies, we conduct an in-depth qualitative analysis across the six ESG dimensions outlined above (Environment, Social Capital, Human Capital, Business Model & Innovation, Leadership & Governance and JSC Corporate Governance) which

This inherently includes an analysis of potential adverse environmental and social impacts.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investments of the Sub-Fund will principally be a concentrated section of bonds and debt instruments where the country of risk of the issuer is an emerging market.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Investment Manager's research process for every company integrates a traditional financial analysis with a separate environmental, social and governance framework (the "ESG Framework").

The Investment Manager's ESG Framework is an independent part of its investment philosophy and security selection process and looks at a variety of Sustainability Factors that is integrated into its traditional financial analysis.

The Investment Manager believes that in order to have a sustainable competitive advantage, companies have to operate in a sustainable way. In effect, companies are part of a nexus of environmental and social influences that mean that they are subject to a social licence to operate. They believe that it is critical to understand and incorporate this broader perspective in their analysis. Investing for the long term makes a social licence particularly important because it is founded in structural influences and regulatory and reputational risks that a more conventional financial analysis would not capture.

The Investment Manager research integrates traditional financial analysis with a separate ESG analysis which covers environmental, social and governance issues. The process seeks to identify the most material issues for each industry in which it is invested. The ESG issues are mapped and analysed, including what each company does to manage these, and then come to a conclusion as to whether these constitute an opportunity or a risk that can affect the company's performance and value in the short, medium and long-term. The Investment Manager uses materiality to measure the impact on the strategic, operational or financial performance of a company and this analysis forms part of their assessment as to the ultimate attractiveness of any investment in line with our definitions of quality and value.

The conclusions of the ESG analysis are presented to an independent ESG Committee which oversees the implementation of the ESG Framework. The ESG Committee ensures uniform implementation of the Investment Manager ESG framework across asset classes, industries and issuers and leverages expertise across asset classes. The conclusions also form part of the material presented to the Investment Committee at the time of approval of any investment.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to a minimum rate to reduce the scope of investment prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

To assess good governance practices of the investee companies, the Investment Manager conducts its analysis using the sixth dimension of the ESG Framework, which focuses on corporate governance, regardless of sector, focusing on the principal-agent relationship and how the rights of shareholders are protected, analysing at board structure and diversity, management

oversight, separation of CEO and Chairman roles, executive compensation (including links to ESG targets), shareholder voting rights and where ESG governance rests within the organisation, amongst other factors.

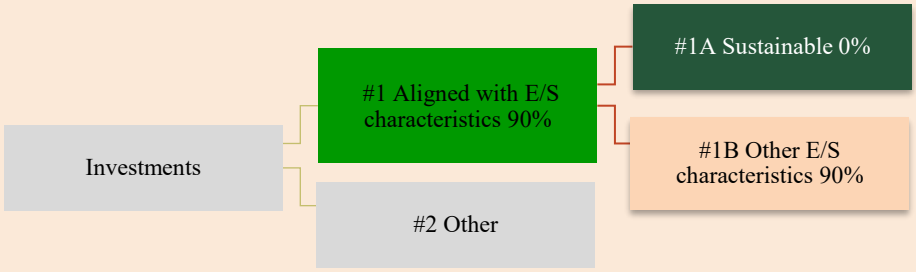
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Investment Manager's fundamental research process requires every company to be analysed using its ESG Framework described above. As a result, 100% of the companies invested in will be used meet the environmental and social characteristics promoted by this sub-fund in accordance with the binding nature of that ESG Framework. However, the sub-fund does not commit to make a minimum percentage of "sustainable investments" within the meaning of the SFDR and may not take into account the EU criteria for environmentally sustainable economic activities as defined in the EU Taxonomy Regulation.

The intention of the Investment Manager is to remain substantially invested in such companies, subject only to holding some transitional liquid assets which may be provided through investor subscriptions or when a position has been sold and a new position is yet to be acquired or may be required for investor redemptions, to pay expenses and to deal with differences in settlement periods. Such transitional liquid assets will be held in cash, cash equivalent investments and in government and investment grade corporate bonds and will not be aligned with environmental and/or social characteristics.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. it is calculated as the percentage of portfolio holdings aligned with one or more UN sustainable goals; and
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. It is calculated as the percentage of portfolio holdings that are eligible for inclusion in the ESG investment universe but are not aligned with any of the UN sustainable goals.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, as the Sub-Fund does not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

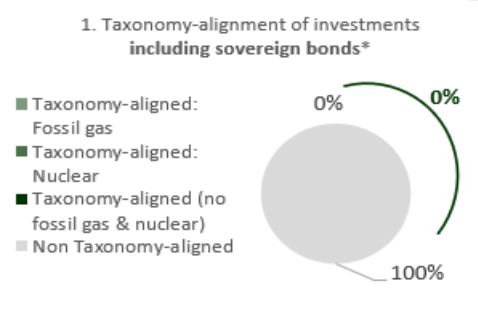
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

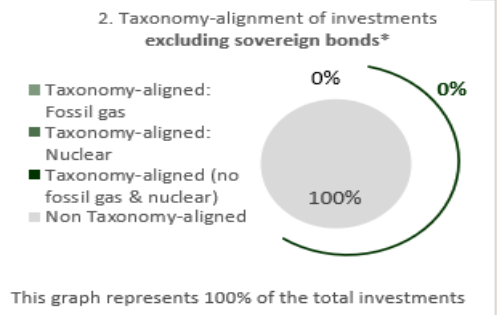
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives-see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

As set out above, the intention of the Investment Manager is to remain substantially invested in companies that fall within "#1B Other E/S Characteristics", subject only to holding some transitional liquid assets which would fall under "#2 Other". Such liquid assets may be provided through investor subscriptions or when a position has been sold and a new position is yet to be acquired or may be required for investor redemptions, to pay expenses and to deal with differences in settlement periods. Such transitional liquid assets will be held in cash, cash equivalent investments and in government and investment grade corporate bonds and will not be aligned with environmental and/or social characteristics.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.jsternco.com/sustainability/

https://www.jsternco.com/stewardship/

APPENDIX V – PRE-CONTRACTUAL DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8(1), PARAGRAPHS 1, 2 AND 2A, OF REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852 FOR J. STERN & CO. US STARS EQUITY FUND

Product name: J. STERN & CO. US STARS EQUITY FUND
Legal entity identifier: 213800WONRSYSM4ZHJ85

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Investment Manager's research process for every company integrates a traditional financial analysis with a separate environmental, social and governance framework (the "ESG Framework"). The ESG Framework is an independent part of its investment philosophy and security selection process and looks at a variety of Sustainability Factors. The Framework is designed to focus on those sustainability and ESG issues that are likely to have a material impact on the companies' operational and financial performance.

This Framework starts with the five broad sustainability dimensions of the Sustainability Accounting Standards Board ("SASB"): Environment; Social Capital; Human Capital; Business Model & Innovation; and Leadership & Governance, which are applied or disapplied to different sectors as determined by the SASB. The analysis also covers a sixth dimension, focusing on corporate governance, regardless of sector, and further incorporates a qualitative assessment of alignment with the United Nations' 17 Sustainable Development Goals and compliance with other global sustainability norms, like the UN Global Compact, and reporting standards (both regulatory and voluntary). The Investment Manager considers itself a steward of its clients' capital. Stewardship serves as a powerful philosophy focusing on generating long term returns based on quality, value and sustainability. Direct engagement with company managements is a core part of the ESG Framework and the Investment Manager may raise ESG issues with management. The Investment Manager is a signatory to the United Nations supported Principles for Responsible Investments, a member of the Sustainability Accounting Standards Board Alliance and a signatory to the UK Stewardship Code.

As a result, the environmental and/or social characteristics promoted include at least environmental, social capital, human capital, business model & innovation and leadership & governance characteristics, and which precise ones as applied to each company/issuer vary depending on the sector. The number and precise detail of the characteristics taken into account also change as global sustainability norms themselves change.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager uses sustainanbility indicators relevant for the industry as prescribed by SASB and consistent with the ESG Framework, the UNSDGs and the OECD Guidelines for Multinational Enterprises to measure the attainment of each of the environmental or social characteristics promoted.

  Depending on the economic activity of the investee company, such sustainability indicators may include but are not limited to, Greenhouse Gas Emissions, Effects on Biodiversity, Water Usage, Hazardous Waste Production and Board & Senior Management Diversity. The Investment Manager will monitor all investee companies' alignment with numerous international standards including the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the TCFD Recommendations and the Science Based Targets Initiative. Additionally, the Investment Manager monitor issues/controversies that may have arisen in the course of business activity that could be related to violations of international norms through proprietary analysis and the use of third-party data providers (ISS).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable, as the Sub-Fund does not commit to making Sustainable Investments.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable, as the Sub-Fund does not commit to making Sustainable Investments.

  How have the indicators for adverse impacts on sustainability factors been taken into account?

  Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X	Yes
	No

Yes. The Investment Manager includes an analysis of principal adverse impacts as part of their assessment of sustainability risks inherent in our investments.

As detailed above, the analysis starts starts with the five broad sustainability dimensions of the SASB: Environment; Social Capital; Human Capital; Business Model & Innovation; and Leadership & Governance. The analysis also covers a sixth dimension, focusing on corporate governance, regardless of sector, and further incorporates a qualitative assessment of alignment with the United Nations' 17 Sustainable Development Goals and compliance with other global sustainability norms, like the UN Global Compact, and reporting standards (both regulatory and voluntary).

For each our our investee companies, we conduct an in-depth qualitative analysis across the six ESG dimensions outlined above (Environment, Social Capital, Human Capital, Business Model & Innovation, Leadership & Governance and JSC Corporate Governance) which

This inherently includes an analysis of potential adverse environmental and social impacts.

What investment strategy does this financial product follow?

The investments of the US Stars Fund will principally be a concentrated selection of shares in American companies.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Investment Manager's research process for every company integrates a traditional financial analysis with a separate environmental, social and governance framework (the "ESG Framework").

The Investment Manager's ESG Framework is an independent part of its investment philosophy and security selection process and looks at a variety of Sustainability Factors that is integrated into its traditional financial analysis.

The Investment Manager believes that in order to have a sustainable competitive advantage, companies have to operate in a sustainable way. In effect, companies are part of a nexus of environmental and social influences that mean that they are subject to a social licence to operate. They believe that it is critical to understand and incorporate this broader perspective in their analysis. Investing for the long term makes a social licence particularly important because it is founded in structural influences and regulatory and reputational risks that a more conventional financial analysis would not capture.

The Investment Manager research integrates traditional financial analysis with a separate ESG analysis which covers environmental, social and governance issues. The process seeks to identify the most material issues for each industry in which it is invested. The ESG issues are mapped and analysed, including what each company does to manage these, and then come to a conclusion as to whether these constitute an opportunity or a risk that can affect the company's performance and value in the short, medium and long-term. The Investment Manager uses materiality to measure the impact on the strategic, operational or financial performance of a company and this analysis forms part of their assessment as to the ultimate attractiveness of any investment in line with our definitions of quality and value.

The conclusions of the ESG analysis are presented to an independent ESG Committee which oversees the implementation of the ESG Framework. The ESG Committee ensures uniform implementation of the Investment Manager ESG framework across asset classes, industries and issuers and leverages expertise across asset classes. The conclusions also form part of the material presented to the Investment Committee at the time of approval of any investment.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to a minimum rate to reduce the scope of investment prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

To assess good governance practices of the investee companies, the Investment Manager conducts its analysis using the sixth dimension of the ESG Framework, which focuses on corporate governance, regardless of sector, focusing on the principal-agent relationship and how the rights of shareholders are protected, analysing at board structure and diversity, management oversight, separation of CEO and Chairman roles, executive compensation (including links to

ESG targets), shareholder voting rights and where ESG governance rests within the organisation, amongst other factors.

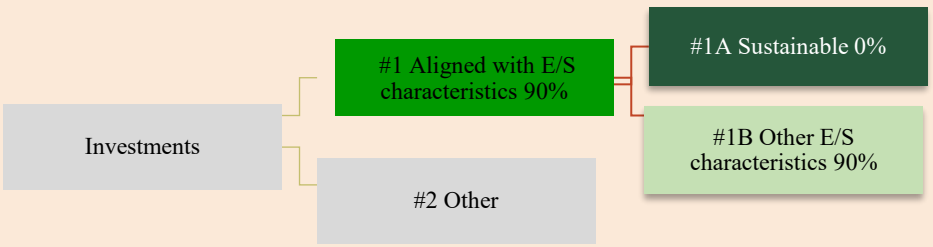
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Investment Manager's fundamental research process requires every company to be analysed using its ESG Framework described above. As a result, 100% of the companies invested in will be used meet the environmental and social characteristics promoted by this sub-fund in accordance with the binding nature of that ESG Framework. However, the sub-fund does not commit to make a minimum percentage of "sustainable investments" within the meaning of the SFDR and may not take into account the EU criteria for environmentally sustainable economic activities as defined in the EU Taxonomy Regulation.

The intention of the Investment Manager is to remain substantially invested in such companies, subject only to holding some transitional liquid assets which may be provided through investor subscriptions or when a position has been sold and a new position is yet to be acquired or may be required for investor redemptions, to pay expenses and to deal with differences in settlement periods. Such transitional liquid assets will be held in cash, cash equivalent investments and in government and investment grade corporate bonds and will not be aligned with environmental and/or social characteristics.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. it is calculated as the percentage of portfolio holdings aligned with one or more UN sustainable goals; and
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. It is calculated as the percentage of portfolio holdings that are eligible for inclusion in the ESG investment universe but are not aligned with any of the UN sustainable goals.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, as the Sub-Fund does not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

0%. The Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

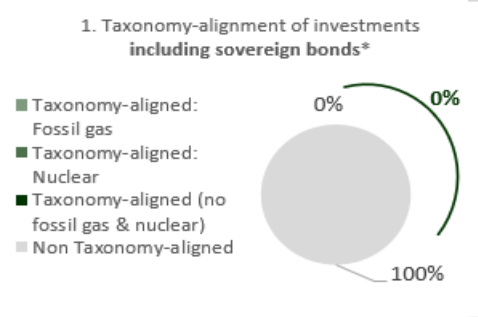
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

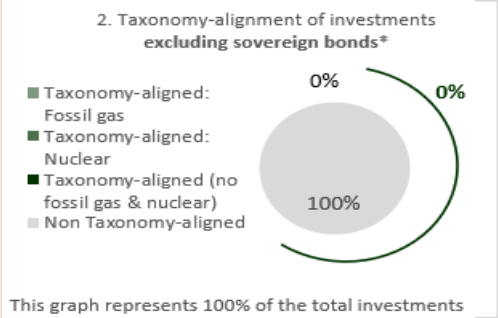
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives-see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable**.**

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

As set out above, the intention of the Investment Manager is to remain substantially invested in companies that fall within "#1B Other E/S Characteristics", subject only to holding some transitional liquid assets which would fall under "#2 Other". Such liquid assets may be provided through investor subscriptions or when a position has been sold and a new position is yet to be acquired or may be required for investor redemptions, to pay expenses and to deal with differences in settlement periods. Such transitional liquid assets will be held in cash, cash equivalent investments and in government and investment grade corporate bonds and will not be aligned with environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.jsternco.com/sustainability/

https://www.jsternco.com/stewardship/

APPENDIX VI – PRE-CONTRACTUAL DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8(1), PARAGRAPHS 1, 2 AND 2A, OF REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852 FOR FAIR OAKS CLO MEZZANINE OPPORTUNITIES FUND

Product name: Fair Oaks CLO Mezzanine Opportunities Fund
Legal entity identifier: 213800URLUY81DU9CP53

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	[X] It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

According to its Investment Policy, the Fair Oaks Fund has weighted average environmental and social scores (the "E Score", the "S Score" and together the "Scores") which are each above the average for the corporate loan market:

The environmental profile E Score measures the impact of the corporate issuer's business activities on environmental factors, using definitions included in internationally recognised science-based environmental taxonomies such as the EU taxonomy.

The social profile S Score assesses the impact of the corporate issuer's business activities on society, assessed using best-practice guidelines, notably the social aspects of the UN Sustainable Development Goals.

The Investment Manager sources the mentioned E and S Scores from a reputable third-party evaluation service for the issuers of corporate loans held by the CLOs in which the Fund invests or considers investing.

The focus of the Scores is exclusively on the extent to which the corporate issuers' business activities make a positive or negative contribution towards environmental and social goals. Since higher Scores indicate less negative impact and more positive impact, the Fund can be considered to have a better-than-average environmental and social impact. Please note that the Fund aims at fulfilling a double condition of having both its environmental E Score and its social S Score above the average for the loan market.

The loan issuers' Scores are weighted by the amount of each issuer's loan held by a CLO to produce a weighted average environmental and social score for each CLO. These scores are then weighted by the amount of each CLO held by the Fund to derive an environmental and social score for the Fund. The Fund's score is then compared to the average for all loans scored by the third-party provider to assess whether the Fund has above-average scores.

By updating and monitoring the environmental and social scores for each CLO, the Fund and the broader loan market on a monthly basis and by calculating the environmental and social score for all prospective purchases and sales, the Investment Manager will ensure continued compliance with the above-mentioned environmental and social characteristics.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The above-average environmental and social rating of the fund will be assessed by calculating the fund's weighted average environmental and social scores, as described above, and comparing them to the average environmental and social scores for the corporate loan market. The Scores for each corporate loan issuer and the corporate loan marlet are provided by the same reputable internationally-recognised third-party environmental and social score provider (the "Score Provider"). The methodology to derive the Scores for the corporate loan issuers is in summary as follows:

  The Score methodology indicates for each corporate issuer the alignement of the core business activities with internationally accepted principles, guidelines and definitions, and the impact of its business activities on environment and society. The E Score and the S Score for a corporate issuer range from zero to 100, where 100 represents full alignement with best practices and has a positive impact on environment and on society.

  Please note that the Score methodology may change in the future. The Scores are externally sourced on a best effort basis and neither the Investment Manager nor the Fund take responsibility for the details of the Scores provided by the external Score Provider.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable. The Fund does not make environmentally sustainable investments (as defined by Regulation EU 2020/852).

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable. The fund does not make environmentally sustainable investments (as defined by Regulation EU 2020/852).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

	Yes, _____
X	No

What investment strategy does this financial product follow?

The investment strategy related to environmental or social characteristics is a positive-tilt strategy, with the Fund maintaining an environmental score and a social score which are both above the average for the relevant market (corporate loans), as assessed by the same third-party evaluation service.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

As per the Investment Managers' binding investment criteria, the Fair Oaks Fund will make only investments and disposals that maintain the above-average environmental and social profile of the Fund.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable to a positive-tilt strategy.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

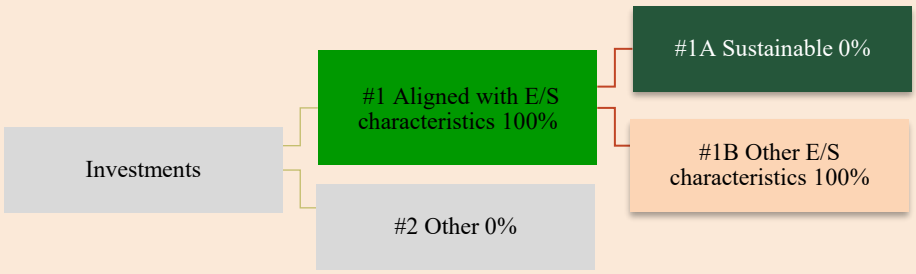
The fund invests in collateralised loan obligations ("CLO"s). The governance of CLOs is strictly controlled by their governing documents, which are reviewed in detail by the Investment Manager. The CLOs invest in loans to companies whose governance is assessed by the manager of each CLO and by financial rating agencies. The Investment Manager's investment process ensures that the CLOs are well-governed and that the underlying companies' governance practices have been assessed as sufficient by the CLO managers and the financial rating agencies.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The environmental and social characteristic is assessed at Fund level and all investments will be included the calculation of the Fund scores.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. It is calculated as the percentage of portfolio holdings aligned with one or more UN sustainable goals; and
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. It is calculated as the percentage of portfolio holdings that are eligible for inclusion in the ESG investment universe but are not aligned with any of the UN sustainable goals.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. The Fund does not use derivatives to attain the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not make environmentally sustainable investments (as defined by Regulation EU 2020/852).

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

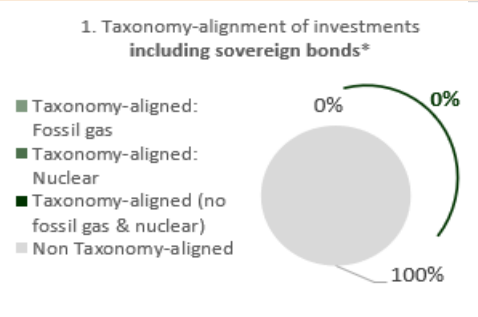
☐ Yes:

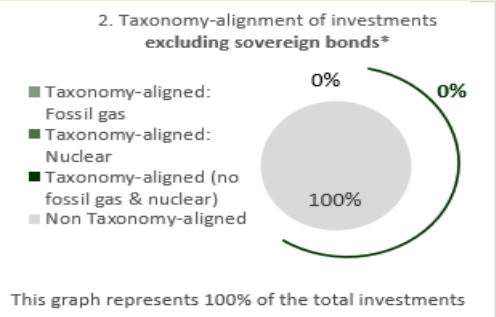
☐ In fossil gas ☐ In nuclear energy

☒ No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Fund does not invest in transitional and enabling activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives-see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable. The Fund does not make environmentally sustainable investments (as defined by Regulation EU 2020/852).

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://fairoakscap.com/our-funds/fair-oaks-clo-mezzanine-opportunities-fund-focmo/