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OCTOBER 2026

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Société d'investissement à capital variable

PROSPECTUS

comprising 1 sub-fund:

AUBREY CAPITAL MANAGEMENT ACCESS FUND – AUBREY GLOBAL EMERGING MARKETS OPPORTUNITIES FUND

Important Information

General

This prospectus relates exclusively to Aubrey Capital Management Access Fund and its Sub-Funds. The Sub-Funds do not constitute separate legal entities. With regard to third parties, in particular with regard to the Company's creditors, and as between Shareholders, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it. A consolidated Prospectus which includes a complete description of all the Sub-Funds is available at registered office of the Company.

Shares in the Company are offered on the basis of the information and the representations contained in the current Prospectus accompanied by the KIIDs, 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 registered office of the Company.

Investors must also refer to the relevant Special Sections attached to 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, switching or redemption of shares other than those contained in this Prospectus and the KIIDs and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company or the Depositary Bank. Neither the delivery of this Prospectus or of the relevant KIID nor the offer, placement, subscription or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus and in the KIID is correct as of any time subsequent to the date hereof.

The members of the Board, whose name appear under the heading "Management and Administration", accept joint responsibility for the information and statements contained in this Prospectus and in the KIID for the relevant Class of Shares in the relevant Sub-Fund. They have taken all reasonable care to ensure that the information contained in this Prospectus and in the KIIDs is, to the best of their knowledge and belief, true and accurate in all material aspects 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 Class of Share of any Sub-Fund offered by the Company. Investors should choose the Class of Share of and 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 the Section 10 (*Risk Factors*). In addition, Investors should refer to the Section 5 (*Risk Considerations*) of the Special Section of the relevant Sub-Fund in order to assess – and inform themselves on – the risks associated with an investment in such specific 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 the Section 10 (*Risk Factors*).

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 Articles.

Definitions

Unless the context otherwise requires, or as otherwise provided in this Prospectus, capitalised words and expressions shall bear the respective meanings ascribed thereto under the Section 2 (*Definitions*).

Selling Restrictions

The distribution of this Prospectus and the offering or purchase of Shares is restricted in certain jurisdictions. This Prospectus and the KIIDs 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 KIIDs in any jurisdiction may not treat this Prospectus or the KIIDs as constituting an offer, invitation or solicitation to them to subscribe for 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 KIIDs and any persons wishing to apply for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying, 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 Law. 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 has applied for recognition under the UCITS Directive, for marketing to the public in certain EEA Member States.

USA – The Shares have not been and will not be registered under the United States Securities Act of 1933 for offer or sale as part of their distribution and the Company has not been and will not be registered under the United States Investment Company Act of 1940. Therefore, subject to the ultimate discretion of the Board, the Shares may not be offered or sold to or for the benefit of a US Person. The Articles provide that the Company may compulsorily redeem any Shares that are transferred, or attempted to be transferred, to or for the benefit of any US Person.

The distribution of this Prospectus and the KIIDs 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 shall always prevail.

Data protection

Certain personal data of Shareholders, including, but not limited to, the name, address, invested amount of each Shareholder in the Company and transactional information ("**Personal Data**") may be collected, recorded, stored in digital form or otherwise, adapted, transferred or otherwise processed and used by the Company, the Management Company, the UCI Administrator, other Aubrey parties, the financial intermediaries of Shareholder(s) and the Company's and the Management Company's other service providers, delegates and third parties, in accordance with the Luxembourg law on data protection dated 2 August 2002 as amended. In particular, such Personal Data may be processed for the purposes of account and distribution fee administration, anti-money laundering and terrorism financing identification, tax identification, maintaining the register of Shareholders of the Company, processing subscription, redemption and conversion orders and payments of dividends to Shareholders and to provide client-related services. Such information shall not be passed on any unauthorised third persons.

The Company's, the Management Company's and the UCI Administrator's service providers, delegates and third parties, which act as data processors (the "**Data Processors**"), may be located in jurisdictions outside of the Grand Duchy of Luxembourg in countries which may (e.g. United Kingdom) or may not (e.g. Malaysia) ("**Third Country**") afford an adequate level of data protection.

The Company, the Management Company and, where relevant, other Data Processors may be required by applicable laws and regulation to provide Personal Data to Third Country tax, supervisory or other authorities, in particular those where (i) the Company is or is seeking to be registered for public or limited offering of its Shares, (ii) Shareholders are resident, domiciled or citizens, (iii) the Company, as well as, where relevant the Management Company and other Data Processors is or is seeking to be registered, licensed or otherwise authorised to invest. The Company, the Management Company or other Data Processors shall not be liable for any consequences resulting from such disclosure.

The Personal Data are not intended to be used for marketing purposes. The Personal Data supplied will enable the Company, the Management Company and, where relevant, the UCI Administrator and any of the Data Processors to administer its account and provide enhanced Shareholder related services.

By subscribing to the Shares, each Shareholder consents to such processing of its Personal Data and waives in favour of the Company, the Management Company, as well as, where relevant, any of the Data Processors the Luxembourg professional secrecy requirements relating to the financial sector. This consent is formalised in writing in the subscription form used by the relevant intermediary and shall remain valid as long as the Shareholder is a shareholder of the Company.

Notwithstanding the foregoing, the Shareholders will be able, at any time, to (i) refuse the collecting, processing and sharing, (ii) have access, (iii) require correction or (iv) deletion of such information, by

contacting the Company, the Management Company or the relevant intermediary. As such action according to (i) to (iv) may affect the existence or continuation of the provision of services by the Company, the Management Company, the UCI Administrator or any other Data Processor, neither the Company, the Management Company, the UCI Administrator nor any other Data Processor will be liable for any loss or damage incurred by the Shareholder(s) in the context of such action according to (i) to (iv). The Company will, however, reserve the right to redeem the participation of the Shareholder in the Company to ensure full compliance with the applicable laws and regulations.

Prospective investors and investors are referred to the data protection notice of the Company, which is provided in section 23.1 of this Prospectus (the "**Data Protection Notice**").

The Data Protection Notice explains, among other things, how the Company and the relevant service providers of the Company process personal data about individuals who invest in the Company or apply to invest in the Company and personal data about the directors, officers, employees and ultimate beneficial owners of institutional investors.

The Data Protection Notice may be updated from time to time. The latest version of the Data Protection Notice is available at www.aubreycm.co.uk.

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Management and Administration

REGISTERED OFFICE OF AUBREY CAPITAL MANAGEMENT ACCESS FUND

4, rue Robert Stumper, L-2557 Luxembourg, Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF AUBREY CAPITAL MANAGEMENT ACCESS FUND

Mr. Andrew WARD Aubrey Capital Management Ltd.	**Mr. Ivan BLAIR** Independent Director	**Mr. Christopher PENNY** Edmond de Rothschild Asset Management (Luxembourg)
EDINBURGH	**EDINBURGH**	**LUXEMBOURG**

MANAGEMENT COMPANY AND UCI ADMINISTRATOR

Edmond de Rothschild Asset Management (Luxembourg)

4, rue Robert Stumper, L-2557 Luxembourg, Grand-Duchy of Luxembourg

DOMICILIARY AGENT

Edmond de Rothschild (Europe)

4, rue Robert Stumper, L-2557 Luxembourg, Grand-Duchy of Luxembourg

DEPOSITARY BANK

Edmond de Rothschild (Europe)

4, rue Robert Stumper, L-2557 Luxembourg, Grand-Duchy of Luxembourg

INDEPENDENT AUDITORS

PricewaterhouseCoopers, *Société coopérative*

2, Rue Gerhard Mercator, L-2182 Luxembourg

SPONSOR AND INVESTMENT MANAGER

Aubrey Capital Management Ltd.

37 Melville Street, Edinburgh EH3 7JF, Scotland

1. General Section

The general section of the Prospectus (the "**General Section**") applies to all Sub-Funds of the Company. The individual Sub-Funds are also subject to specific rules which are set forth in the Special Sections.

2. Definitions

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

"1915 Law"	Means the law dated 10 August 1915 on commercial companies, as amended;
"2010 Law"	Means the law dated 17 December 2010 on undertakings for collective investment, as may be amended from time to time;
"Articles"	Means the articles of incorporation of the Company as may be amended, supplemented or otherwise modified from time to time;
"Authorised Payment Currency"	Means the currencies in which, in addition to the Reference Currency, subscriptions and redemptions of Shares in a particular Class may be made unless otherwise specified in the relevant Special Section, the Authorised Payment Currency will be the euro;
"Base Currency"	Means, in relation to each Sub-Fund, the currency in which the Net Asset Value of such Sub-Fund is calculated, as stipulated in the relevant Special Section. Unless otherwise provided in the relevant Special Section, the Base Currency will be the euro;
"Board"	Means the board of directors of the Company;
"Business Day"	Means a day on which banks are open for business in Luxembourg and London, except otherwise provided in the relevant Special Section;
"Central Administration Agreement"	Means the agreement entered into between the Company and the UCI Administrator, pursuant to which the UCI Administrator was appointed as the central administration agent and registrar and transfer agent of the Company, as may be amended, supplemented or otherwise modified from time to time;
"Circular 04/146"	Means the CSSF circular 04/146 on the protection of UCIs and their shareholders against Late Trading and Market Timing practices;
"Class"	Means a class relating to a Sub-Fund for which specific features may be applicable (e.g. fee structures, distribution, marketing target). The details applicable to each Class will be described in the relevant Special Section;
"Clearstream"	Means Clearstream Banking S.A. or any successor;
"Company"	Means Aubrey Capital Management Access Fund (formerly named "Market Access III"), 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 Law;
"Conversion Day"	Means in relation to each of the Sub-Funds, any Business Day specified as conversion date for such Sub-Fund in the relevant Special Section;

"Covered Bonds"	Means the covered bonds as defined in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU;
"CSSF"	Means the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority;
"Depositary Bank"	Means Edmond de Rothschild (Europe), a Luxembourg credit institution incorporated in the form of a public limited company (société anonyme) under the laws of Luxembourg, whose registered office is at 4, rue Robert Stumper, L-2557 Luxembourg, Grand Duchy of Luxembourg;
"Depositary Bank Agreement"	Means the agreement between the Company, the Management Company and the Depositary Bank, as may be amended, supplemented or otherwise modified from time to time;
"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 article 54 (3) (g) of the Treaty on consolidated accounts, as amended from time to time;
"Directors"	Means the directors of the Company, whose details are set out in this Prospectus and/or the annual and semi-annual reports;
"Distributor"	Means any person from time to time appointed or authorised by the Company, the Management Company or the Global Distributor to distribute one or more Classes, as may be further detailed in the relevant Special Section;
"Distribution Agreement"	Means each agreement between the Company, the Management Company and the Global Distributor as amended, supplemented or otherwise modified from time to time;
"Domiciliary Agent"	Means Edmond de Rothschild (Europe) S.A., a Luxembourg credit institution incorporated in the form of a public limited company (société anonyme) under the laws of Luxembourg, whose registered office is at 4, rue Robert Stumper, L-2557 Luxembourg, Grand Duchy of Luxembourg, acting as the domiciliary and corporate agent of the Company;
"Domiciliation Agreement"	Means the agreement between the Company and the Domiciliary Agent as amended, supplemented or otherwise modified from time to time;
"EEA"	Means the European Economic Area;
"EU"	Means the European Union;
"EU law"	Means the European Union law;
"EU Member State"	Means a member State of the EU;
"EUR" or "€"	Means 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. as the operator of the Euroclear System or any successor;

"First Class Institutions"	Means first class financial institutions selected by the Board, subject to prudential supervision and belonging to the categories approved by the CSSF for the purposes of the OTC Derivatives and specialised in this type of transactions;
"Financial Instruments Held In Custody"	Means financial instruments that are held in custody pursuant to Article 22(5)(a) of the UCITS Directive that are deposited with the Depositary Bank or its agent;
"Fund Management Company Agreement"	Means the agreement between the Company and the Management Company as amended, supplemented or otherwise modified from time to time;
"Global Distributor"	Means Aubrey Capital Management Ltd.;
"Initial Offering Period"	Means, in relation 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, in relation to each Class in each Sub-Fund, the amount stipulated in the relevant Special Section as the subscription price per Share for the relevant Class in connection with the Initial Offering Period;
"Institutional Investor" or "Institutional Shareholder"	Means an investor or a shareholder meeting the requirements to qualify as an institutional investor for purposes of article 174 of the 2010 Law;
"Introducer"	Means any person from time to time appointed or authorised by the Company, the Management Company or the Global Distributor to market to investors and solicit offers by investors to buy Shares directly from the Company, as may be further detailed in the relevant Special Section;
"Investment Company Act"	Means the U.S. Investment Company Act of 1940, as amended;
"Investment Instruments"	Means transferable securities and all other liquid financial assets referred to in Section 5 (*Investment Restrictions*);
"Investment Manager"	Means such person or persons from time to time appointed as the investment manager to a particular Sub-Fund and disclosed in the relevant Special Section;
"KIID"	Means the key investor information document containing information on the relevant Class of Shares in the relevant Sub-Fund regarded as a Package Retail and Insurance-based Investment Product ("PRIIPS");
"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;
"Luxembourg"	Means the Grand Duchy of Luxembourg;
"Management Company"	Means Edmond de Rothschild Asset Management (Luxembourg), the designated management company of the Company within the meaning of article 27 of the 2010 Law;

"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 UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the methods of determination of the net asset value of the UCI;
"Mémorial"	Means the Luxembourg *Mémorial C, Recueil des Sociétés et Associations*;
"Minimum Additional Subscription Amount"	Means, in relation to each Class in each Sub-Fund, the amount which is stipulated in the relevant Special Section as the minimum aggregate subscription monies which a Shareholder must pay when subscribing for a particular Class in a Sub-Fund in which the Shareholder already holds Shares;
"Minimum Holding Amount"	Means, in relation to each Class in each Sub-Fund, the amount or number of Shares which is stipulated in the relevant Special Section as the minimum aggregate holding amount or number of Shares which a Shareholder must hold for a particular Class in a Sub-Fund;
"Minimum Subscription Amount"	Means, in relation to each Class in each Sub-Fund, the amount which is stipulated in the relevant Special Section as the minimum aggregate subscription monies which a Shareholder or subscriber must pay when subscribing for a particular Class in a Sub-Fund in which the Shareholder or subscriber does not hold any Share prior to such subscription;
"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;
"Net Asset Value" or "NAV"	Means: (a) in relation to the Company, the value of the net assets of the Company; (b) in relation to each Sub-Fund, the value of the net assets attributable to such Sub-Fund; and (c) in relation to each Class in a Sub-Fund, the value of the net assets attributable to such Class, in each case, calculated in accordance with the provisions of the Articles and the Prospectus;
"Net Asset Value per Share" or "NAV per Share"	Means the Net Asset Value of the relevant Sub-Fund divided by the number of Shares in issue at the relevant time (including Shares in relation to which a Shareholder has requested redemption) or if a Sub-Fund has more than one Class in issue, the portion of the Net Asset Value of the relevant Sub-Fund attributable to a particular Class divided by the number of Shares of such Class in the relevant Sub-Fund which are in issue at the relevant time (including Shares in relation to which a Shareholder has requested redemption);
"OECD"	Means the Organisation for Economic Co-operation and Development;
"OECD Member State"	Means any of the member states of the OECD as of the date of this Prospectus;
"144A Shares"	Means Shares sold to U.S. Persons who are "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act and "qualified purchasers" within the meaning of section 2(a)(51) of the Investment Company Act;

"OTC"	Means over-the-counter;
"OTC Derivative"	Means any financial derivative instrument dealt in over-the-counter;
"Personal Data"	Means certain personal data of Shareholders, including, but not limited to, the name, address, invested amount of each Shareholder in the Company and transactional information;
"Prospectus"	Means the sales prospectus relating to the issue of Shares in the Company, as may be amended from time to time;
"Redemption Day"	Means, in relation to each of the Sub-Funds, any Business Day specified as the redemption dates for such Sub-Fund in the relevant Special Section;
"Reference Currency"	Means, in relation to each Class, the currency in which the Net Asset Value of such Class is calculated, as stipulated in the relevant Special Section. In relation to financial indices, the currency in which the index level is calculated;
"Register"	Means the register of Shareholders of the Company;
"Regulated Market"	Means a regulated market as defined in the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments as may be amended from time to time;
"Regulation S Shares"	Means Shares sold outside the United States to persons other than U.S. Persons in offshore transactions that meet the requirements of Regulation S under the Securities Act;
"Restricted Person"	Means 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: (a) such person would not comply with the eligibility criteria of a given Class or Sub-Fund; (b) a holding by such person would cause or is likely to cause the Company some pecuniary, tax or regulatory disadvantage; and/or (c) 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;
"Retail Investors"	Means an investor not qualifying as an Institutional Investor;
"Sales Charge"	Means the sales charge levied by the Company in relation to the subscription for any Class in any Sub-Fund, details of which are set out in the relevant Special Section;
"SFDR"	Means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector;
"SFDR RTS"	Means the Regulatory Technical Standards implemented by the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 with respect to the SFDR;
"Shareholder"	Means a person who is the holder of Shares in the Company;
"Shares"	Means shares in the Company, of such Classes and denominated in such currencies and relating to such Sub-Funds as may be issued by the Company from time to time;

"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;
"Sponsor"	Means Aubrey Capital Management Ltd, or its affiliate or successor;
"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 their relevant Special Section;
"Subscription Day"	Means, in relation to each of the Sub-Funds, the Valuation Day specified for such Sub-Fund in the Special Section on which Shares of an existing Class in an existing Sub-Fund can be subscribed;
"Third Country"	Means a country, other than the Grand Duchy of Luxembourg, listed hereabove under the heading "Data protection";
"UCI"	Means an undertaking for collective investment within the meaning of the first and second indent of article 1(2) of the UCITS Directive, whether situated in a EU Member State or not, provided that: (a) 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; (b) the level of guaranteed protection for unitholders / shareholders in such UCI is equivalent to that provided for unitholders / 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; (c) 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;
"UCI Administrator"	Means Edmond de Rothschild Asset Management (Luxembourg), a public limited company (*société anonyme*) incorporated under the laws of Luxembourg, whose registered office is at 4, rue Robert Stumper, L-2557 Luxembourg, Grand Duchy of Luxembourg, acting as UCI administrator of the Company;
"UCITS"	Means an undertaking for collective investment in transferable securities under the UCITS Directive;
"UCITS Delegated Regulation"	Means the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries;
"UCITS Directive"	Means the Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended from time to time;
"United States" or "U.S."	Means the United States of America (including the States, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction;

"U.S. Person" Means, unless otherwise determined by the Board:

(a) a natural person who is a resident of the United States;

(b) a corporation, partnership or other entity, other than an entity organised principally for passive investment, organised under the laws of the United States and which has its principal place of business in the United States;

(c) an estate or trust, the income of which is subject to United States income tax regardless of the source;

(d) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business in the United States;

(e) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who qualify as U.S. persons or otherwise as qualified eligible persons represent in the aggregate ten per cent or more of the beneficial interests in the entity, and that such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the U.S. Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. Persons;

(f) any other "U.S. Person" as such term may be defined in Regulation S under the Securities Act, or in regulations adopted under the U.S. Commodity Exchange Act, as amended; or

(g) any "U.S. Person" that would fall within the ambit of the Foreign Account Tax compliance provisions of the US Hiring Incentive to Restore Employment Act enacted in March 2010.

"Valuation Day" Means any Business Day on which the Net Asset Value will be determined for each Class in each Sub-Fund, as it is stipulated in the relevant Special Section.

3. The Company

The Company is an open-ended investment company organised under the laws of Luxembourg, incorporated under the form of a public limited liability company (*société anonyme*) qualifying as a *société d'investissement à capital variable* ("**SICAV**"), authorised on 18 July 2008 and governed by Part I of the 2010 Law.

The registration of the Company pursuant to the 2010 Law 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. Any representations to the contrary are unauthorised and unlawful.

The Company is subject to the provisions of the 2010 Law and of the 1915 Law insofar as the 2010 Law does not derogate therefrom.

The Company is registered with the Luxembourg Trade and Companies' Register ("*Registre de Commerce et des Sociétés de Luxembourg*") under the number B140329. The Articles have been deposited with the Luxembourg Trade and Companies' Register and was published for the first time in the Mémorial on 14 August 2008. The Articles were most recently amended on 29 May 2020 and were published in the *Recueil Electronique des Sociétés et Associations* ("RESA") on 16 June 2020.

The Board may decide to quote one or more Classes of a Sub-Fund on the Luxembourg Stock Exchange or any other Stock Exchange.

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

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.

All Shares carry the same right. All Shareholders have the right to vote at Shareholders' meetings. This vote can be exercised in person or by proxy. Each Share entitles its holder to one vote. The Company will recognise only one person or entity as the holder of a Share. In the event of joint ownership, the Company may suspend the exercise of any right deriving from the relevant Share until one person shall have been designated to represent the joint owners *vis-à-vis* the Company.

The initial subscribed capital of the Company was €31,000. The minimum share capital of the Company must at all times be €1,250,000 which amount must be reached within six months of the Company's authorisation to operate as a UCI. 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.

4. Sub-Funds and Classes

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 policy applicable to that Sub-Fund. The investment objective, policy, as well as the risk profile and other specific features of each Sub-Fund are set forth in the relevant Special Section.

The Company is one single legal entity. However, 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.

Within a Sub-Fund, the Board 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 or other specific features. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class.

The Company 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.

Each of the individual Sub-funds is described in more detail in the relevant Special Section.

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 the Investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason.

Each Sub-Fund may issue Shares of Classes "I" and "R". Shares of Class "I" are available only to Institutional Investors whilst Shares of Class "R" are primarily designed for Retail Investors. Shares of Classes "I" and "R" are further sub-divided into Shares of Classes ID1/ID2/IC1/IC2/IC3 and RD1/RD2/RC1/RC2 differentiated by their respective fee structure as more fully described in the relevant Special Section (identified by the number "1", "2" or "3") and differentiating between distribution Shares (identified by the letter "D") and capitalisation Shares (identified by the letter "C"). Within each Class of Shares, several types of sub-classes can be issued (identified by capital alphabetic letters), differentiating between (but not limited to) dividend payment structures, dividend payment dates, and fee structures.

These Classes where available, may also be offered in EUR, USD, GBP, CHF, JPY, AUD, SGD, TWD, HKD, KRW, DKK, NOK, SEK, PLN or any other currency as determined from time to time (the "**Reference Currency**"). Where offered in a currency other than the Base Currency of the Sub-Fund, a Share Class will be designated as such. The Investment Manager has the ability to hedge the Shares of such Classes in relation to the Base Currency or in relation to the currencies in which the relevant Sub-Fund's underlying assets are denominated. It may engage for the exclusive account of such Class, in currency forward, currency futures, currency option and swap transactions in order to preserve the value of the Reference Currency of the relevant Class against the Base Currency or the currencies in which the relevant Sub-Fund's underlying assets are denominated.

5. Investment Restrictions

The Company and the Sub-Funds are subject to the restrictions and limits 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 different or additional investment restrictions set out in the relevant Special Section.**

Each Sub-Fund is considered as a separate UCITS for the application of this Section 5 (*Investment Restrictions*).

5.1. Investment Instruments

(a) The Company's investments in relation to each Sub-Fund may consist solely of:

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

(ii) transferable securities and Money Market Instruments dealt on another Regulated Market in an EU Member State;

(iii) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt on another Regulated Market in a non-EU Member State provided that such choice of stock exchange or market is in an OECD Member State;

(iv) new issues of transferable securities and Money Market Instruments, provided that:

(A) the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or on another Regulated Market in an OECD Member State;

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

(v) units or shares of UCITS and/or other UCIs within the meaning of the first and second indent of article 1(2) of the UCITS Directive, should they be situated in an EU Member State or not, provided that:

(A) such other collective investment undertakings are authorised under the laws of the United States of America, Canada, Japan, Hong Kong, Switzerland, the European Union, Norway or Jersey, Guernsey and the Isle of Man;

(B) the level of protection for unit-holders in the other collective investment undertakings is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

(C) the business of the other collective investment undertakings is reported in the annual reports and semi-annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

(D) 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 or shares of other UCITS or other UCIs;

(vi) 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 EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(vii) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in paragraphs 5.1(a)(i), 5.1(a)(ii) and 5.1(a)(iii); and/or OTC Derivatives, provided that:

(A) the underlying consists of instruments covered by this paragraph 5.1(a), 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;

(B) the counterparties to OTC Derivatives are First Class Institutions; and

(C) 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 a fair value at the Company's initiative.

(viii) 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:

(A) 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

(B) issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in paragraphs 5.1(a)(i), 5.1(a)(ii) or 5.1(a)(iii), or

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

(D) issued by other bodies 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.

(b) Contrary to the investment restrictions laid down in paragraph 5.1(a), each Sub-Fund may:

(i) invest up to 10% of its net assets in transferable securities and Money Market Instruments other than those referred to under paragraph 5.1(a);

(ii) hold bank deposits at sight up to 20% of its total net assets. 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; and

(iii) hold bank deposits, money market funds and Money Market Instruments or other eligible liquid assets for treasury purposes. In exceptional circumstances, if the investment strategy of the relevant Sub-Fund would become impossible to pursue and the relevant Sub-Fund would no longer be able to achieve its investment objective, the Sub-Fund may, on a temporary basis, invest up to 100% of its net assets in such instruments.

(c) Transferable securities directly referencing commodities are allowed provided that they provide a unleveraged (linear) exposure to such commodities only (i.e., no embedded derivative) and satisfy all the other conditions applicable to transferable securities.

5.2. Risk diversification

(a) 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 of a Sub-Fund 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 Derivatives made with financial institutions subject to prudential supervision.

(b) 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.

(c) The risk exposure to a counterparty of a Sub-Fund in an OTC Derivative transaction and/or efficient portfolio management transaction may not exceed:

(i) 10% of its net assets when the counterparty is a credit institution referred to in paragraph 5.1(a)(vi); or

(ii) 5% of its net assets, in other cases.

(d) Notwithstanding the individual limits laid down in paragraphs 5.2(a), 5.2(b) and 5.2(c), a Sub-Fund may not combine:

(i) investments in transferable securities or Money Market Instruments issued by;

(ii) deposits made with; and/or

(iii) net exposures arising from OTC Derivatives and/or efficient portfolio management techniques undertaken with

a single body in excess of 20% of its net assets.

(e) The 10% limit set forth in paragraph 5.2(a) can be raised to a maximum of 25% in case of Covered Bonds 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 the funds which originate from the issue of these bonds issued before 8 July 2022 are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. 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.

(f) The 10% limit set forth in paragraph 5.2(a) 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.

(g) Transferable securities and Money Market Instruments which fall under the special ruling given in paragraphs 5.2(e) and 5.2(f) are not counted when calculating the 40% risk diversification ceiling mentioned in paragraph 5.2(a).

(h) The limits provided for in paragraphs 5.2(a) to 5.2(f) 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 shall under no circumstances exceed in total 35% of the net assets of a Sub-Fund.

(i) 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 this paragraph 5.2.

(j) 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.

5.3. Exceptions which can be made

(a) Without prejudice to the limits laid down in paragraph 5.6, the limits laid down in paragraph 5.2 are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body if the constitutional documents of the Company so permit and if, according to the relevant Special Section, the investment objective and 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:

(i) its composition is sufficiently diversified;

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

(iii) 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.

For any future new Sub-Fund(s), the Company does not intend to make use of the extended investment limit of 35% for a single body, unless it is expressly stated and justified in the relevant Special Section. It should be noted that certain indices that are used as underlying reference assets by the Sub-Funds may already make use of the above mentioned increased diversification limit.

(b) **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.**

5.4. Investment in UCITS and/or other collective investment undertakings

(a) A Sub-Fund may acquire the units or shares of UCITS and/or other UCIs referred to in paragraph 5.1(a)(v), provided that no more than 20% of its net assets are invested in units or shares of a single UCITS or other UCI. If the UCITS or the other UCI has multiple compartments (within the meaning of articles 40 and 181 of the 2010 Law) and the assets of a compartment may only be used to satisfy the rights of the unitholders / shareholders 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.

(b) Investments made in units or shares of UCIs other than UCITS may not exceed, in aggregate, 30% of the net assets of the Sub-Fund.

(c) When a Sub-Fund has acquired units or shares 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 paragraph 5.2.

(d) When a Sub-Fund invests in the units or shares of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect interest of more than 10% of the capital or votes, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units or shares of such other UCITS and/or other UCIs.

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

5.5. Tolerances and Multiple compartment issuers

If, because of market movements or the exercising of subscription rights, the limits mentioned in this Section 5 (*Investment Restrictions*) are exceeded, the Company must have as a priority the objective to reduce these positions within the prescribed limits, taking into account the best interests of the Shareholders.

Provided that they continue to observe the principles of diversification, newly established Sub-Funds may deviate from the limits mentioned under paragraphs 5.2, 5.3 and 5.4 for a period of six months following the date of their initial launch.

If an issuer of Investment Instruments is a legal entity with multiple compartments and the assets of a compartment may only be used to satisfy the rights of the unitholders / shareholders 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 paragraphs 5.2, 5.3(a) and 5.4.

5.6. Investment prohibitions

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 or shares 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 Law are issued or guaranteed by an EU Member State or its local authorities, by another Member State of the OECD 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 short transferable securities, Money Market Instruments and other Investment Instruments mentioned under paragraphs 5.1(a)(v), 5.1(a)(vii) and 5.1(a)(viii);

(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 Investment Instruments mentioned under paragraphs 5.1(a)(v), 5.1(a)(vii) and 5.1(a)(viii) that are not fully paid up.

If and to the extent that voting rights attached to securities held by a Sub-Fund will be exercised on behalf of the Company, a summary description of the strategies followed in the exercise of such rights, as well as the actions taken on the basis of those strategies, will be made available to investors upon their specific request addressed to the Company.

5.7. Risk management and limits with regard to derivative instruments and the use of techniques and instruments

(a) The Company must employ:

(i) a risk-management process which enables it to measure and monitor 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.

(b) Each Sub-Fund shall ensure that its global risk exposure relating to derivative instruments does not exceed its total Net Asset Value. Where the global risk exposure is calculated using the value at risk ("**VaR**") approach, the Company shall ensure that the Sub-Fund's global exposure remains at all times within the limits applicable to UCITS, in accordance with applicable laws and regulations and specifically with Circular 11/512 of 30 May 2011 issued by the CSSF, as may be amended from time to time ("**Circular 11/512**").

(c) The risk 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 shall also apply to the following paragraphs.

(d) A Sub-Fund may invest, as a part of its investment policy and within the limits laid down in paragraphs 5.2(g) and 5.2(h), in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph 5.2. If a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph 5.2.

(e) When a transferable security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

5.8. Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques

(a) All assets received by the Sub-Fund in the context of efficient portfolio management techniques shall be considered as collateral for the purpose of the ESMA Guidelines 2014/937 and should comply with the criteria laid down below in paragraphs 5.8(a)(i) to 5.8(a)(v) and paragraphs 5.8(b) to 5.8(f) included.

(i) *Liquidity*: any collateral received other than cash must 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 provisions of article 56 of the UCITS Directive.

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

(iii) *Issuer credit quality*: collateral received must be of high quality.

(iv) *Correlation*: the collateral received by the Sub-Fund must 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.

(v) *Collateral diversification (asset concentration)*: collateral must 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 efficient portfolio management and over-the-counter financial derivative transactions 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 from the above-mentioned 20% limit of exposure to a single issuer, a Sub-Fund may be fully collateralised (i.e. up to 100%) in different transferable securities and Money Market Instruments issued or guaranteed by a single EU Member State, one or more of its local authorities, by another OECD Member State, or a public international body to which one or more EU Member States belong. Such a Sub-Fund shall receive securities from at least six different issues, and securities from any single issue shall not account for more than 30% of the net assets of the Sub-Fund. Any use of such derogation will be disclosed in paragraph 6.3).

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

(c) Where there is a title transfer, the collateral received must be held by the Depositary Bank. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

(d) Collateral received must be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty.

(e) Non-cash collateral received should not be sold, reinvested or pledged.

(f) Cash collateral received should only be:

(i) placed on deposit with entities prescribed in paragraph 5.1(a)(vi);

(ii) invested (if allowed under the relevant Special Section) in high-quality government bonds and/or short-term money market funds;

(iii) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on an accrued basis.

(g) Reinvested cash collateral (if allowed under the relevant Special Section) must be diversified in accordance with the diversification requirements applicable to non-cash collateral.

(h) A Sub-Fund receiving collateral for at least 30% of its assets must have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Sub-Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy must at least prescribe the following:

(i) design of stress test scenario analysis including calibration, certification & sensitivity analysis;

(ii) empirical approach to impact assessment, including back-testing of liquidity risk estimates;

(iii) reporting frequency and limit/loss tolerance threshold(s); and

(iv) mitigation actions to reduce loss such as haircut policy and/or gap risk protection, as the case may be.

(i) The Sub-Fund must have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, the Sub-Fund must take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with the above. This policy must be documented and must justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

6. Use of Financial Techniques and Instruments

6.1. Techniques and Instruments for Hedging Currency Risks

In order to protect its present and future assets and liabilities against the fluctuation of currencies, the Company may enter into foreign exchange transactions, call options or put options in respect of currencies, forward foreign exchange transactions, or transactions for the exchange of currencies, provided that these transactions be made either on a Regulated Market or over-the-counter with First Class Institutions specialising in these types of transactions.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the Reference Currency of a Sub-Fund (usually referred to as "**cross hedging**") may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be held or for which such liabilities are incurred or anticipated to be incurred.

6.2. Restrictions on Securities Lending and Repurchase Transactions

To the extent permitted by the regulations, and in particular the CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments and CSSF Circular 14/592 relating to the ESMA guidelines on ETFs and other UCITS issues, each Sub-Fund may, for the purpose of generating additional capital or income or for reducing its costs or risks, engage in securities lending transactions and enter, either as purchaser or seller, into repurchase or reverse repurchase transactions.

Those transactions may be carried out for 100% of the assets held by the relevant Sub-Fund provided:

(a) that their volume is kept at an appropriate level or that the Company is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations; and

(b) that these transactions do not jeopardise the management of the Company's assets in accordance with the investment policy of the relevant Sub-Fund.

Their risks shall be captured by the risk management process of the Company. All the revenues arising from these transactions (if any), net of direct and indirect operational costs, will be returned to the relevant Sub-Fund.

These transactions will be subject to the main investment restrictions described under the following paragraphs, it being understood that this list is not exhaustive. In case any of the Sub-Funds shall receive revenues by engaging in securities lending or repurchase transactions:

(a) the Company's or Sub-Fund's policy regarding direct and indirect operational costs/fees arising from securities lending or repurchase transactions that may be deducted from the revenue delivered to the relevant Sub-Fund; and

(b) the identity of the entity(ies) to which the direct and indirect costs and fees are paid and if these are related parties to the Depositary Bank shall be described under the following paragraphs or in the relevant Special Section, as appropriate.

6.2.1. Securities lending transactions

The Company may enter into securities lending transactions provided that it complies with the following rules:

(a) the Company must be able at any time to recall any security that has been lent out or terminate any Securities Lending Transaction into which it has entered;

(b) the Company may lend securities either directly or through a standardised system organised by a recognised clearing institution or a lending program organised by a financial institution subject to prudential supervision rules which are recognised by the CSSF as equivalent to those laid down in EU law and specialised in this type of transactions;

(c) the borrower must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;

(d) the counterparty risk of the Company vis-à-vis a single counterparty arising from one or more Securities Lending Transaction(s) may not exceed the limitations as laid down in paragraphs 5.2(c) and 5.2(d);

(e) as part of its lending transactions, the Company must receive collateral 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, the value of which, during the duration of the lending agreement, must be equal to at least 90% of the global valuation of the securities lent (interests, dividends and other eventual rights included). Non-cash collateral must be sufficiently diversified in accordance with paragraph 5.8(a) to 5.8(f) included;

(f) such collateral must be received prior to or simultaneously with the transfer of the securities lent. When the securities are lent through one of the intermediaries referred to under paragraph 6.2.1(b) above, the transfer of the securities lent may be effected prior to receipt of the collateral, if the relevant intermediary ensures proper completion of the transaction. Said intermediary may provide collateral in lieu of the borrower;

(g) the collateral must be given in the form of:

    (i) liquid assets such as cash, short term bank deposits, money market instruments as defined in Directive 2007/16/EC of 19 March 2007, letters of credit and guarantees at first demand issued by a first class credit institution not affiliated to the counterparty;

    (ii) bonds issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and bodies of a community, regional or world-wide scope;

    (iii) shares or units issued by money market-type UCIs calculating a daily net asset value and having a rating of AAA or its equivalent;

    (iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned under (v) and (vi) hereunder;

    (v) bonds issued or guaranteed by first class issuers offering adequate liquidity; or

    (vi) 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, provided that these shares are included in a main index.

(h) the collateral given under any form other than cash or shares/units of a UCI/UCITS shall be issued by an entity not affiliated to the counterparty;

(i) when the collateral given in the form of cash exposes the Company to a credit risk vis-à-vis the trustee of this collateral, such exposure shall be subject to the 20% limitation as laid down in paragraph 5.2(b). Moreover, such cash collateral shall not be safekept by the counterparty unless it is legally protected from consequences of default of the latter;

(j) the collateral given in a form other than cash may be held in safekeeping by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral but shall be held in safekeeping by the Depositary Bank in case of a title transfer;

(k) the Company shall calculate on a daily basis the value of the collateral received. If the value of the collateral already granted appears to be insufficient in comparison with the amount to be covered, the counterparty shall provide additional collateral within a very short timeframe. A haircut policy adapted for each class of assets received as collateral shall apply in order to take into consideration credit risks, exchange rate risks or market risks inherent to the assets accepted as collateral. In addition, when the Company receives collateral for at least 30% of the net assets of the relevant Sub-Fund, it shall have an appropriate stress testing policy in place to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral;

(l) the Company shall ensure that it is able to claim its rights on the collateral in case of the occurrence of an event of default, meaning that the collateral shall be available at all times, either directly or through an intermediary which is a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Company is able to appropriate or realise the assets given as collateral, without delay, if the counterparty does not comply with its obligation to return the securities lent;

(m) during the duration of the agreement, the collateral cannot be sold or given as a security or pledged; and,

(n) the Company shall disclose the global valuation of the securities lent in the annual and semi-annual reports.

6.2.2. Repurchase transactions

The Company may enter into:

(a) repurchase transactions which consist of the purchase or sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement; and

(b) reverse repurchase agreement transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the Company the obligation to return the securities received under the transaction (collectively, the "**repo transactions**").

The Company can act either as purchaser or seller in repo transactions. Its involvement in such transactions is however subject to the following rules:

(a) the Sub-Fund that enters into a repurchase agreement must ensure that it is able at any time to recall

  (i) any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered; and

  (ii) the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis.

  When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net assets of the Sub-Fund. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company;

(b) the fulfilment of the paragraphs 6.2.1(b) 6.2.1(c) and 6.2.1(d);

(c) during the life of a repo transaction with the Company acting as purchaser, the Company shall not sell the securities which are the object of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired;

(d) the securities acquired by the Company under a repo transaction must conform to the Sub-Fund's investment policy and investment restrictions and must be limited to:

  (i) short-term bank certificates or money market instruments as defined in Directive 2007/16/EC of 19 March 2007;

  (ii) bonds issued by non-governmental issuers offering adequate liquidity; and,

  (iii) assets referred to under paragraphs 6.2.1(g)(ii), 6.2.1(g)(iii) and 6.2.1(g)(vi) above; and

(e) the Company shall disclose the total amount of the open repo transactions on the date of reference of its annual and semi-annual reports.

6.2.3. Reinvestment of the cash collateral

In addition to the conditions under paragraph 5.8(a) to 5.8(f) included, the conditions under paragraphs 6.2.1(h), 6.2.1(i), 6.2.1(j) and 6.2.1(m) above, shall apply mutatis mutandis to the assets into which the cash collateral is reinvested. The reinvestment of the cash collateral in financial assets providing a return in excess of the risk free rate shall be taken into account for the calculation of the Company's global exposure in accordance with paragraph 5.7(b) above. The annual and semi-annual reports of the Company shall disclose the assets into which the cash collateral is re-invested.

6.3. Collateral, Haircut policy and Counterparty information

In the event that OTC Derivatives providing exposure to an underlying asset are not re-set (by settling the mark-to-market value) when the gross counterparty risk of the Sub-Fund's OTC Derivatives is approaching or has reached the limits specified in paragraph 5.2(c), the Company will reduce the gross counterparty risk of the Sub-Fund's OTC Derivatives by causing the OTC Derivative counterparty to deliver collateral in the form prescribed by the CSSF Circulars 08/356 and 14/592.

For any such Sub-Fund, the Company and the OTC Derivative counterparty will enter into an ISDA Credit Support Annex under which collateral will be transferred to the Company under the conditions described in paragraph 5.8 above.

This collateral will be made up of the assets set out under paragraph 6.2.1(g) as applicable. This collateral will be held by the Depositary Bank. The relevant Sub-Funds have full legal rights to this collateral. In the event that the counterparty defaults or becomes insolvent, this collateral would be used to enable investors to recoup at least some of their money. Whilst the collateral may not cover the full value of the relevant OTC Derivative(s), it aims to cover at least 90% of the value of such OTC Derivative(s) at all times.

Each Sub-Fund may take advantage of the derogation from the 20% limit of exposure to a single issuer as referred to under paragraph 5.8(a)(v) regarding the collateral diversification.

Haircuts will be applied in regard to the calculation of the value of the collateral. A haircut is a reduction to the market value of a security in order to provide a safety margin in case the market value of that security falls. The applicable haircut levels will be a function of the characteristics of the particular collateral assets such as credit standing, price volatility or potential loss in extreme market conditions (for instance, haircuts applied to equity and corporate bonds are typically higher than those applied to high quality government bonds). In particular, valuation haircuts will likely be applied to bonds rated below A- or with more than one year to maturity. These haircuts applied to bonds may range from 0.5% to more than 10%. For equity collateral, valuation haircuts applied may be up to 25%. The value of the collateral will be calculated as the market value of the respective assets adjusted by the relevant haircut.

The Company may reinvest any cash collateral received from counterparties in accordance with paragraphs 5.8 and 6.2.3.

No counterparty to any of the Sub-Funds shall have any discretion over the underlying investments of the Sub-Funds or the indices referenced in the Sub-Funds' investment objectives.

7. Co-Management

Subject to the general provisions of the Articles, the Board 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 shall be referred to as a "**pool**". These pools, however, are used solely for internal management efficiency purposes or to reduce management costs.

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).

The proportion of any Sub-Fund's participation in a particular pool shall 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.

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.

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.

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.

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.

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).

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 Bank's records for the Sub-Fund such assets and liabilities shall also be identified as a given Sub-Fund's assets and liabilities and, accordingly, segregated on the Depositary Bank's books.

8. Sustainability considerations

The following disclosures are made in accordance with the regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") in view of providing Shareholders with the relevant information on the integration of sustainability risks of any given Sub-Fund into the Investment Managers investment decisions and on the impacts of such investment decisions on sustainability factors.

8.1. Integration of sustainability risks

Sustainability risks mean environmental, social or governance ("**ESG**") events or conditions that, if they occur, could cause a negative material impact on the value of an investment. The companies in the investment universe of a Sub-Fund are exposed to various degrees to sustainability risks.

Examples of sustainability risks include the following:

- Environmental: climate change - 'stranded assets' risk for oil & gas companies;
- Social: human rights & supply chains – security of supply risk for retailers sourcing from suppliers operating unethical and illegal working conditions;
- Governance: transparency & integrity – lack of appropriate board oversight and decision-making structures which undermine investor confidence in management.

The Investment Manager integrates in its investment decision process an assessment of sustainability risks aimed at (i) identifying those sustainability risks that may potentially be material for a company and (ii) evaluating how companies manage those risks with a view to mitigate the financial impact that the

occurrence of such environmental, social or governance negative events may have on the value of a Sub-Fund's portfolio.

As a result of this sustainability risk management process, the Investment Manager will (i) avoid investing in companies that operate in sectors subject to controversies such as for example: controversial weapons, tobacco, addictive gambling services, controversial methods of energy production, coal mining, (ii) select companies that show strong sustainability risk management processes or (iii) invest in companies that are well place to take advantage of opportunities offered by increased focus on ESG factors.

Sustainability risks (and opportunities) will vary by country, industry sector, as well as by characteristics specific to a company. Thus, as with other types of risks, diversification of investments across different economic sectors and different countries also helps reduce a portfolio's exposure to sustainability risks. In addition, the price of listed and liquid financial instruments incorporates investors' consensus on the negative effects, real or potential, of sustainability risks on the value of these instruments. The Investment Manager will ensure the relevant Sub-Fund is, at all times, invested in liquid listed shares of companies operating in different countries and economic sectors.

Given the diversity of sustainability risks and the unpredictable nature of some of those risks, there is however no guarantee that any given Sub-Fund will not be impacted by sustainability risks.

8.2. Adverse impacts on sustainability factors

Although the integration of sustainability risks forms part of the investment process, there is currently no systematic consideration of the adverse impacts of the investment decisions taken with respect to a Sub-Fund on sustainability factors. The availability to obtain accurate and relevant data on investments is considered as insufficient given the current lack of reporting standards and measuring guidelines for particular sustainability indicators.

9. Taxonomy Regulation

In accordance with 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 and amending Regulation (EU) 2019/2088 (the "**Taxonomy Regulation**"), the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities and its portfolio alignment with the Taxonomy Regulation is not calculated. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

10. Risk Factors

Potential investors should consider the following risk factors before investing in the Company.

The discussion below is of general nature and is intended to describe various risk factors associated with an investment in the Shares. What factors shall be of relevance to the Shares relating to a particular Sub-Fund shall depend upon a number of interrelated matters including, but not limited to, the nature of the Shares, the features of the investments made by a particular Sub-Fund and the techniques used in order to carry out the investment objective and investment policy.

Investors should be aware that the investments of the Company are subject to market fluctuations and other risks.

Unless a Special Section provides for a capital protection or guarantee, there is no guarantee in any form or manner whatsoever with respect to the development of the value of the investments. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company.

There is no assurance that the investment objective of any Sub-Fund shall actually be achieved.

Unless a maturity date has been indicated in the relevant Special Section, Sub-Funds shall have no maturity date.

Even where the Shares contain some form of capital protection feature (such form of capital protection feature - if any - being described in the relevant Special Section), the protection feature may not be fully applicable to the initial investment made by an investor in the Shares, especially:

(a) when the purchase, sale or subscription of the Shares does take place after the launch date of the relevant Sub-Fund;

(b) when Shares are redeemed or sold before their maturity date; or

(c) when the investments and/or the techniques used to carry out the investment objective and investment policy fail to deliver the expected returns.

Depending on the currency of the investor's domicile, exchange-rate fluctuations may adversely affect the value of an investment in one or more of the Sub-Funds.

10.1. Interest rate

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 the Shares, a Sub-Fund's investments and/or underlying of OTC Derivatives.

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 an investment or the underlying of OTC Derivatives is denominated may affect the value of the Shares.

10.2. Market volatility

Market volatility reflects the degree of instability and expected instability of the performance of the Shares, an investment of a Sub-Fund, an underlying of OTC Derivatives and/or the techniques used to gain an exposure to an underlying of OTC Derivatives, where applicable, or the techniques used to link the net proceeds of any issue of Shares to an underlying of OTC Derivatives, 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.

10.3. Credit risk

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.

10.4. Equity securities

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.

The companies in which shares are purchased are generally subject to different accounting, auditing and financial reporting standards in the different countries of 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 is different throughout the world. The laws of some countries may limit the ability to invest in securities of certain issuers located in those countries.

Different markets also have different clearance and settlement procedures. Delays in settlement could result in a portion of the assets of a Sub-Fund remaining temporarily uninvested and in attractive investment opportunities being missed. Inability to dispose of portfolio securities due to settlement problems could also result in losses.

As the Net Asset Value of each Sub-Fund is calculated in its Base Currency, the performance of investments denominated in a currency other than the Base Currency shall depend on the strength of such

currency against the Base Currency and on the interest rate environment in the country issuing the currency.

10.5. Debt securities

Debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Bonds or debt securities issued by issuers with a lower credit rating are generally considered to have higher credit risk and greater possibility of default than more highly rated issuers. In the event that any issuer of bonds or debt securities experiences financial or economic difficulties this may affect the value of the bonds or debt (which may be zero) and any amounts paid on such bonds or debt (which may be zero). This may in turn affect the Net Asset Value per Share.

Like equity securities, debt securities are also subject to market volatility risk, exchange rate risk and interest rate risk.

10.6. Use of Derivatives

OTC Derivatives may be used to link the value of the Shares to the performance of an underlying of OTC Derivatives. Additionally or alternatively, the Sub-Fund may use derivative techniques to link part or all the net proceeds of the issue of Shares to the performance of an underlying of OTC Derivatives. While the prudent use of such derivatives 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.

10.7. Market risk

This is a general risk that applies to all investments meaning that the value of a particular investment or derivative held/entered into by a Sub-Fund may change in a way which may be detrimental to a Sub-Fund's interests.

10.8. Sustainability risks

The Investment Manager integrates in its investment decision process an assessment of sustainability risks aimed at (i) identifying those sustainability risks that may potentially be material for a company and (ii) evaluating how companies manage those risks with a view to mitigate the financial impact that the occurrence of such environmental, social or governance negative events may have on the value of a Sub-Fund's portfolio.

Given the diversity of sustainability risks and the unpredictable nature of some of those risks, there is however no guarantee that any given Sub-Fund will not be impacted by sustainability risks.

Further information on the integration of sustainability risks can be found under Section 8.1 "Integration of sustainability risks" of the General Section of the Prospectus.

10.9. Control and Monitoring

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 of OTC Derivatives 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.

10.10. Liquidity risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. For example, if a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous price. This may in turn affect the Net Asset Value per Share.

10.11. Counterparty Risk

Assets of the Sub-Funds will be exposed to the credit risk of the counterparties with which, or the dealers, brokers and exchanges through which they deal, and the ability of these entities to satisfy the terms of such contracts whether they engage in exchange-traded or over-the-counter transactions. For example, the Sub-Funds may enter into securities lending agreements, repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, 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/or collateral held 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.

10.12. Market disruption events & Settlement disruption events

A determination of a market disruption event or a settlement disruption event in connection with any underlying of OTC Derivatives (as may be further described in any Special Section) may have an effect on the value of the Shares and/or the investment policy of the relevant Sub-Fund and may delay the occurrence of a maturity date and/or may delay settlement in respect of an underlying of OTC Derivatives and/or the Shares.

10.13. Other risks relating to derivatives

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 over-the-counter 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. 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.

As most derivative instruments in which the Sub-Funds may invest are not listed or traded on exchanges or other organised markets, the fair market value ascribed to such investments ordinarily will be the value determined for each instrument in accordance with the valuation policies adopted by the Board. According to these policies, the Board may decide to request the derivative counterparty to provide indicative bid, offer or mid prices in respect of the derivative instruments. The Board will adopt these procedures in good faith and by taking into account the best interests of the Shareholders. The Board will apply such valuation policies on a consistent basis and such valuation policies will be verifiable by the Company's independent auditor. Prospective investors should note that decisions to use an indicative bid, offer or mid price in respect of the derivative instruments will affect and may have a significant impact on the Net Asset Value of the Sub-Funds and the price at which investors acquire or redeem the Shares. For further information concerning the Sub-Fund's valuation procedures, see "Calculation of the Net Asset Value".

10.14. Risks associated with the underlying of OTC Derivatives

There is no assurance that an underlying of OTC Derivatives will continue to be calculated and published on the basis described in this Prospectus or that it will not be amended significantly. Any change to the underlying of OTC Derivatives may adversely affect the value of the Shares. The past performance of an underlying of OTC Derivatives is not necessarily a guide to its future performance.

Where an underlying of OTC Derivatives consists of an index it will not be actively managed and the selection of the component indices, assets or securities will be made in accordance with the relevant index composition rules and eligibility criteria and not by reference to any performance criteria or performance outlook. Accordingly, the composition of the index is not designed to follow recommendations or research reports issued by the index sponsor, its affiliates or any other person. No index sponsor has any obligation to take the needs of the Company or the investors into consideration in determining, composing or calculating any underlying of OTC Derivatives.

Additional risks associated with an underlying of OTC Derivatives of which performance is linked to specific types of securities or assets

There are special risk considerations associated with an underlying of OTC Derivatives of which the performance is linked directly or indirectly (e.g. through a financial index) to the following types of securities or assets. The degree of exposure to such factors will depend on the precise way in which an underlying of OTC Derivatives is linked to such assets.

10.15. Hedge Funds

Hedge funds, regardless of their name, are not so called due to any hedging activity they may undertake. Hedge funds are non-traditional funds, often unregulated, which can be described as forms of investment funds, companies and partnerships utilising a wide variety of trading strategies including position taking in a range of markets. They may employ an assortment of trading techniques and instruments, often including short-selling, derivatives and significant leverage. Three of the major risks involved in investing in hedge funds may, therefore, be their extensive use of short selling, derivatives and leverage.

Furthermore,

(a) pro forma past performance of the underlying indices of hedge funds are not a guide to future performance;

(b) hedge funds may use borrowings for the purpose of investing. The use of borrowing creates special risks and may significantly increase the investment risk in the hedge fund. Borrowing creates an opportunity for greater total return but, at the same time, will increase the exposure to capital risk and interest costs;

(c) as part of their investment methodology, hedge funds may use both exchange traded and OTC Derivatives such as futures, options, contracts for differences and equity swaps. These instruments are highly volatile and expose the fund to a high risk of loss. The low margin deposit normally required in establishing a position for such instruments permits a high level of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of the contract may result in a profit or loss, which is greater in proportion to the amount of the funds actually placed on margin and may result in a non-predictable further loss exceeding any margin deposited. Transactions in OTC Derivative may involve additional risk, as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. To the extent that a hedge fund writes uncovered options on securities, it could incur an unlimited loss;

(d) additional key characteristics of hedge funds are:

    (i) limited subscription offer and redemption possibilities with long notification periods;

    (ii) the receipt by fund managers of hedge funds and portfolio managers of performance-oriented incentive fees, which may cause them to undertake riskier, or more speculative investments than if such fee was not being paid; and

    (iii) the dependence of the hedge fund's performance on key employees of the hedge fund (e.g. fund managers);

(e) hedge funds are very often domiciled in offshore-countries where the standards of regulation and, in particular, the standards of supervision are not equivalent to those in Luxembourg. Many hedge funds do not adopt fixed guidelines for diversification of their investments and, therefore, may be heavily concentrated in certain industries or markets. Hedge funds may invest in emerging markets which involve risks connected with a certain degree of political instability with relatively unpredictable financial markets and economic growth patterns, such as a greater risk of expropriation and nationalization, confiscatory taxation, restrictions on repatriating funds, etc.

10.16. Futures and Options

There are special risk considerations associated with an underlying of OTC Derivatives of which the performance is linked to futures, options or other derivative contracts. Depending on the nature of the underlying assets, reference rates or other derivatives to which they relate and on the liquidity in the relevant contract, the prices of such instruments may be highly volatile and hence risky in nature.

10.17. Structured finance securities

Structured finance securities include, without limitation, asset-backed securities and portfolio credit-linked notes.

Asset-backed securities are 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. Asset-backed securities 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 asset-backed securities.

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).

Asset-backed securities 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.

Accordingly, in the event that:

(a) in relation to asset-backed securities, 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.

Exposure to structured finance securities may entail a higher liquidity risk than exposure to sovereign or corporate bonds. In the absence of a liquid market for the respective structured finance securities, they may only be traded at a discount from face value and not at the fair value, which may in turn affect the Net Asset Value per Share.

10.18. Commodities

Prices of commodities are influenced by, among other things, various macro-economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events.

10.19. Emerging market assets

Exposure to emerging markets assets generally entails greater risks than exposure to well-developed markets, including potentially significant legal economic and political risks.

Emerging markets are by definition "in transformation" and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has

occurred. Political or economic instability may affect investor confidence, which could in turn have a negative impact on the prices of emerging market exchange rates, securities or other assets.

The prices of emerging market exchange rates, securities or other assets are often highly volatile. Movements in such prices are influenced by, among other things, interest rates, changing market supply and demand, external market forces (particularly in relation to major trading partners), trade, fiscal, monetary programmes, policies of governments, and international political and economic events and policies.

In emerging markets, the development of securities markets usually is at an early stage. This could lead to risks and practises (such as increased volatility) that are not common in more developed securities markets, which may negatively affect the value of securities listed on the exchanges of such countries. In addition, markets of emerging market countries are often characterised by illiquidity in the form of a low turnover of some of the listed securities.

It is important to note that, during times of global economic slowdown, emerging market exchange rates, securities and other assets are more likely than other forms of investment with lower risks to be sold during any "flight to quality", and their value may decrease accordingly.

10.20. Risks associated with investments in China through the Stock Connect Scheme

For the purposes of this Prospectus, "PRC" refers to the People's Republic of China (excluding the Hong Kong and Macau Special Administrative Regions and Taiwan) and the term "Chinese" shall be construed accordingly.

A Sub-Fund may invest in eligible China A-shares ("**China Connect Securities**") through the Shanghai-Hong Kong Stock Connect scheme or other similar scheme(s) established under applicable laws and regulations from time to time (the "**Stock Connect Scheme**"). The Stock Connect Scheme is a securities trading and clearing linked program developed by, amongst others, The Stock Exchange of Hong Kong Limited ("**SEHK**"), Shanghai Stock Exchange ("**SSE**"), Hong Kong Securities Clearing Company Limited ("**HKSCC**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"), with an aim to achieve mutual stock market access between mainland China and Hong Kong.

For investment in China Connect Securities, the Stock Connect Scheme provides the "Northbound Trading Link". Under the Northbound Trading Link, investors, through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to place orders to trade China Connect Securities listed on the SSE by routing orders to the SSE.

Under the Stock Connect Scheme, HKSCC, also a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited ("**HKEx**"), will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

China Connect Securities eligible for trading on the Northbound Trading Link, as of the date of this Prospectus, include shares listed on the SSE that are (a) constituent stocks of SSE 180 Index; (b) constituent stocks of SSE 380 Index; (c) China A-shares listed on the SSE that are not constituent stocks of the SSE 180 Index or SSE 380 Index, but which have corresponding China H shares accepted for listing and trading on SEHK, provided that: (i) they are not traded on the SSE in currencies other than Renminbi; and (ii) they are not included in the risk alert board. SEHK may include or exclude securities as China Connect Securities and may change the eligibility of shares for trading on the Northbound Trading Link.

China Connect Securities acquired by Hong Kong and overseas investors (including the relevant Sub-Fund) through the Stock Connect Scheme are held in ChinaClear and HKSCC is the "nominee holder of such China Connect Securities. Applicable PRC rules, regulations and other administration measures and provisions (the "**Stock Connect Scheme Rules**") generally provide for the concept of a "nominee holder" and recognise the concept of a "beneficial owner" of securities. In this respect, a nominee holder (being HKSCC in relation to the relevant China Connect Securities) is the person who holds securities on behalf of others (being Hong Kong and overseas investors (including the relevant Sub-Fund) in relation to the relevant China Connect Securities). HKSCC holds the relevant China Connect Securities on behalf of Hong Kong and overseas investors (including the relevant Sub-Fund) who are the beneficial owners of the relevant China Connect Securities. The relevant Stock Connect Scheme Rules provide that investors enjoy the rights and benefits of the China Connect Securities acquired through the Stock Connect Scheme in accordance with applicable laws. Based on the provisions of the Stock Connect Scheme Rules, it is the Hong Kong and overseas investors (including the relevant Sub-Fund) who should be recognised under the laws and regulations of the PRC as having beneficial ownership in the relevant China Connect Securities. Separately, under applicable rules of the Central Clearing and Settlement System ("**CCASS**") all proprietary

interests in respect of the relevant China Connect Securities held by HKSCC as nominee holder belong to the relevant CCASS participants or their clients (as the case may be).

However Northbound investors shall exercise their rights in relation to the China Connect Securities through the CCASS clearing participant and HKSCC as the nominee holder. With respect to certain rights and interests of China Connect Securities that can only be exercised via bringing legal actions to mainland China competent courts, it is uncertain whether such rights could be enforced since under the CCASS rules, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the China Connect Securities in mainland China or elsewhere.

The precise nature and rights of a Northbound investor as the beneficial owner of China Connect Securities through HKSCC as nominee is less well defined under mainland China law" and the exact nature and methods of enforcement of the rights and interests of Northbound investors under mainland China law are not free from doubt.

Mainland China law provides that SSE may reject a sell order if an investor (including the relevant Sub-Fund) does not have sufficient available China A-shares in its account. SEHK will apply similar checking on all sell orders of China Connect Securities on the Northbound Trading Link at the level of SEHK's registered exchange participants ("**Exchange Participants**") to ensure there is no overselling by any individual Exchange Participant ("**Pre-Trade Checking**").

Trading under the Stock Connect Scheme will be subject to a maximum cross-border investment quota ("**Aggregate Quota**"), together with a daily quota ("**Daily Quota**"). The Northbound Trading Link will be subject to a separate set of Aggregate and Daily Quota, which is monitored by SEHK. The Aggregate Quota limits the maximum net value of all buy trades via the Northbound Trading Link that can be executed by Exchange Participants while the Stock Connect Scheme is in operation. The Daily Quota limits the maximum net buy value of cross-border trades via the Northbound Trading Link under the Stock Connect Scheme each trading day. The Aggregate Quota and/or the Daily Quota may change from time to time without prior notice and investors should refer to the SEHK website and other information published by the SEHK for up-to-date information.

Once the remaining balance of the Daily Quota applicable to the Northbound Trading Link drops to zero or such Daily Quota is exceeded, new buy orders will be rejected (though investors will be allowed to sell their China Connect Securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant Sub-Fund's ability to invest in China Connect Securities through the Stock Connect Scheme on a timely basis.

Day (turnaround) trading is not permitted on the China A-share market. Therefore, the Sub-Fund buying China Connect Securities on T day can only sell the shares on and after T+1 day subject to any China Connect Rules. This will limit the relevant Sub-Fund's investment options, in particular where a Sub-Fund wishes to sell any China Connect Securities on a particular trading day. Settlement and Pre-Trade Checking requirements may be subject to change from time to time.

Where a broker provides the Stock Connect Scheme trading services to its clients, proprietary trades of the broker or its affiliates may be submitted to the trading system independently and without the traders having information on the status of orders received from clients. There is no guarantee that brokers will observe client order priority (as applicable under relevant laws and regulations).

China Connect Securities trades may, pursuant to the applicable rules in relation to the Stock Connect Scheme, be executed through one or multiple brokers that may be appointed in relation to the relevant Sub-Fund for trading via the Northbound Trading Link. In order to satisfy the Pre-Trade Checking requirements, the relevant Sub-Fund may determine that they can only execute China Connect Securities trades through certain specific broker(s) or Exchange Participant(s) and accordingly such trades may not be executed on a best execution basis.

In addition, the broker may aggregate investment orders with its and its affiliates' own orders and those of its other clients, including of a Sub-Fund. In some cases, aggregation may operate to the Sub-Fund's disadvantage and in other cases aggregation may operate to the Sub-Fund's advantage.

"Non-trade" transfers (i.e. off-exchange trading and transfers) are permitted in limited circumstances such as post-trade allocation of China Connect Securities to different funds/sub-funds by fund managers or correction of trade errors.

HKSCC and ChinaClear will establish the clearing links between SEHK and SSE and each will become a participant of each other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing

participants, and on the other hand undertake to fulfill the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

China Connect Securities traded through the Stock Connect Scheme are issued in scripless form, so investors, including the relevant Sub-Fund, will not hold any physical China Connect Securities. Under the Stock Connect Scheme, Hong Kong and overseas investors, including the relevant Sub-Fund, which have acquired China Connect Securities through the Northbound Trading Link, should maintain such China Connect Securities with their brokers' or custodians' stock accounts with CCASS operated by HKSCC.

There are risks involved in dealing with the custodians or brokers who hold the relevant Sub-Fund's investments or settle the Sub-Fund's trades. It is possible that, in the event of the insolvency or bankruptcy of a custodian or broker, the relevant Sub-Fund would be delayed or prevented from recovering their assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets.

Due to the a short settlement cycle for China Connect Securities, the CCASS clearing participant acting as custodian may act upon the exclusive instruction of the selling broker duly instructed by the relevant Sub-Fund's Investment Manager. For such purpose the Depositary Bank may have to waive, at the risk of the relevant Sub-Fund, its settlement instruction right in respect of CCASS clearing participant acting as its custodian in the market.

Accordingly, the selling brokerage and custody services may be provided by one entity, whereas the Sub-Fund may be exposed to risks resulting from potential conflict of interests which will be managed by appropriate internal procedures.

The relevant Sub-Fund's rights and interests in China Connect Securities will be exercised through HKSCC exercising its rights as the nominee holder of the China Connect Securities credited to HKSCC's RMB common stock omnibus account with ChinaClear.

Investors should note that China Connect Securities held with relevant brokers' or custodians' accounts with CCASS may be vulnerable in the event of a default, bankruptcy or liquidation of CCASS. In such case, there is a risk that the relevant Sub-Fund may not have any proprietary rights to the assets deposited in the account with CCASS, and/or the Sub-Fund may become unsecured creditors, ranking pari passu with all other unsecured creditors, of CCASS.

Further, the relevant Sub-Fund's assets held with relevant brokers' or custodians' accounts with CCASS may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Sub-Fund. In particular, there is a risk that creditors of CCASS may assert that the securities are owned by CCASS and not the Sub-Fund, and that a court would uphold such an assertion, in which case creditors of CCASS could seize assets of the that Sub-Fund.

In the event of any settlement default by HKSCC, and a failure by HKSCC to designate securities or sufficient securities in an amount equal to the default such that there is a shortfall of securities to settle any China Connect Securities trades, ChinaClear will deduct the amount of that shortfall from HKSCC's RMB common stock omnibus account with ChinaClear, such that the relevant Sub-Fund may share in any such shortfall.

ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. Should the remote event of ChinaClear's default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the relevant Sub-Fund may suffer delay in the recovery process or may not be able to fully recover their losses from ChinaClear.

Following existing market practice in China, investors engaged in trading of China Connect Securities on the Northbound Trading Link will not be able to attend meetings by proxy or in person of the relevant SSE-listed company. The relevant Sub-Fund will not be able to exercise the voting rights of the invested company in the same manner as provided in some developed markets.

In addition, any corporate action in respect of China Connect Securities will be announced by the relevant issuer through the SSE website and certain officially appointed newspapers. However, SSE-listed issuers publish corporate documents in Chinese only, and English translations will not be available.

HKSCC will keep CCASS participants informed of corporate actions of China Connect Securities. Hong Kong and overseas investors (including the relevant Sub-Fund) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for

them to take actions for some types of corporate actions of China Connect Securities may be as short as one business day only. Therefore, the relevant Sub-Fund may not be able to participate in some corporate actions in a timely manner. Further, as multiple proxies are not available in mainland China, the relevant Sub-Fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of China Connect Securities. There is no assurance that CCASS participants who participate in the Stock Connect Scheme will provide or arrange for the provision of any voting or other related services.

According to the mainland China securities law, a shareholder holding 5% or more, aggregating its positions with other group companies, of the total issued shares ("**Major Shareholder**") of a mainland China incorporated company which is listed on a stock exchange in mainland China (a "**PRC Listco**") has to return any profits obtained from the purchase and sale of shares of such PRC Listco if both transactions occur within a six-month period. In the event that the Company becomes a Major Shareholder of a PRC Listco by investing in China Connect Securities via the Stock Connect Scheme, the profits that the relevant Sub-Fund may derive from such investments may be limited, and thus the performance of that Sub-Fund may be adversely affected depending on the Company's size of investment in China Connect Securities through the Stock Connect Scheme.

Under the mainland China disclosure of interest requirements, in the event the Company becomes a Major Shareholder of a PRC Listco may be subject to the risk that the Company's holdings may have to be reported in aggregate with the holdings of such other persons mentioned above. This may expose the Company's holdings to the public with an adverse impact on the performance of the relevant Sub-Fund.

Since there are limits on the total shares held by all underlying foreign investors and/or a single foreign investor in one PRC Listco based on thresholds as set out under the mainland China regulations (as amended from time to time), the capacity of the relevant Sub-Fund (being a foreign investor) to make investments in China Connect Securities will be affected by the relevant threshold limits and the activities of all underlying foreign investors.

It will be difficult in practice to monitor the investments of the underlying foreign investors since an investor may make investment through different permitted channels under mainland China laws.

The Stock Connect Scheme is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in the Stock Connect Scheme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Further, the "connectivity" in the Stock Connect Scheme requires routing of orders across the border of Hong Kong and mainland China. This requires the development of new information technology systems on the part of SEHK and Exchange Participants (i.e. China Stock Connect System) to be set up by SEHK to which Exchange Participants need to connect). There is no assurance that the systems of SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in China Connect Securities through the Stock Connect Scheme could be disrupted. The relevant Sub-fund's ability to access the China A-share market (and hence to pursue its investment strategy) may be adversely affected.

The Stock Connect Scheme is a new program to the market and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in mainland China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect Scheme.

The relevant Sub-Fund's investments through Northbound Trading Link is currently not covered by the Hong Kong's Investor Compensation Fund. Therefore the Sub-Fund will be exposed to the risks of default of the broker(s) engaged in their trading in China Connect Securities.

The Stock Connect Scheme will only operate on days when both mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the mainland China market but investors, including the relevant Sub-Fund, cannot carry out any China Connect Securities trading. Such Sub-Fund may be subject to a risk of price fluctuations in China Connect Securities during the time when the Stock Connect Scheme is not trading as a result.

Securities exchanges in mainland China typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the stock exchanges, whereby trading in any China A-shares on the relevant stock exchange may be suspended if the trading price of the security fluctuates beyond the trading band limit. Such a suspension would make any dealing with the existing positions impossible and would potentially expose the relevant Sub-Fund to losses.

Under Caishui 2014 No. 81 - The Circular on Issues Relating to the Tax Policy of the Pilot Inter-connected Mechanism for Trading on the Shanghai and Hong Kong Stock Markets jointly issued by the Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission on 14 November 2014, investors investing in China Connect Securities through the Stock Connect Scheme are exempt from income tax on capital gains derived from the sales of China Connect Securities. However, there is no guarantee on how long the exemption will last and there can be no certainty that the trading of China Connect Securities will not attract a liability to such tax in the future. The mainland China tax authorities may in the future issue further guidance in this regard and with potential retrospective effect.

In light of the uncertainty as to how gains or income that may be derived from the relevant Sub-Fund's investments in mainland China will be taxed, the Management Company reserves the right to provide for withholding tax on such gains or income and withhold tax for the account of such Sub-Fund. Withholding tax may already be withheld at broker/custodian level. Any tax provision, if made, will be reflected in the Net Asset Value of the Sub-Fund at the time of debit or release of such provision and thus will impact the Shares at the time of debit or release of such provision.

10.21. Certain hedging considerations

Investors intending to purchase the Shares for the purpose of hedging their exposure to the underlying of OTC Derivatives should be aware of the risks of utilising the Shares in such manner. No assurance is or can be given that the value of the Shares will correlate with movements in the value of an underlying of OTC Derivatives. This risk is especially prevalent if the Sub-Fund is investing in accordance with an indirect investment policy, as the Sub-Fund may use derivative techniques to link part or all the net proceeds of the issue of Shares to an underlying of OTC Derivative(s). Furthermore, it may not be possible to liquidate the Shares at a price which directly reflects the value of an underlying of OTC Derivatives. Therefore, it is possible that investors could suffer substantial losses in the Shares notwithstanding losses suffered with respect to direct investments in or direct exposure to an underlying of OTC Derivative. Investors in the Shares should be aware that hedging transactions, in order to limit the risks associated with the Shares, might not be successful.

10.22. Specific restrictions in connection with the Shares

Investors should note that there may be restrictions in connection with the subscription, holding and redemption of the Shares. Such restrictions may have the effect of preventing the investor from freely subscribing, holding or redeeming the Shares. In addition to the features described below, such restrictions may also be caused by specific requirements such as any Minimum Initial Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount.

10.23. Minimum redemption amount

The Shareholders may be required to apply for redemption in respect of a minimum number of Shares in order to redeem such Shares. As a result, Shareholders holding less than such specified minimum number of Shares will have to purchase additional Shares, in which case the Shareholders may be liable for any related transaction costs and/or expenses of a tax nature. Investors should review this Prospectus and the relevant Special Section to ascertain whether and to what extent such provisions may apply.

10.24. Maximum redemption amount

The Company will have the option to limit the number of Shares redeemable on any date (other than at the maturity date, where applicable) to the maximum number so specified and, in conjunction with such limitation, to limit the number of Shares redeemable by any person or group of persons (whether or not acting in concert) on such date. In the event that the total number of Shares being redeemed on any date (other than the maturity date, where applicable) exceeds such maximum number and the Company has elected to limit the number of Shares redeemable on such date, a Shareholder may not be able to redeem on such date all the Shares that it desires to redeem. Investors should review this Prospectus and the relevant Special Section to ascertain whether and how such provisions apply.

10.25. Redemption notice and Certifications

If the Shares are subject to provisions concerning delivery of a redemption notice, as mentioned under "Subscriptions and Redemptions" of the Prospectus and/or in the relevant Special Section, and such notice is received by the UCI Administrator after the redemption deadline, it will not be deemed to be duly delivered

until the next following Business Day. Such delay may increase or decrease the redemption price from what it would have been but for such late delivery of the redemption notice.

The failure to deliver any certifications required could result in the loss or inability to receive amounts or deliveries otherwise due under the Shares. Investors should review this Prospectus and the relevant Special Section to ascertain whether and how such provisions apply to the Shares.

10.26. Institutional Investors vs. Retail Investors

The Company will not issue Shares of Class "I", or give effect to any transfer of Shares of Class "I" to persons or companies not qualifying as Institutional Investors. The Company will, at its full discretion, refuse to issue or transfer the Shares of Class "I", if there is not sufficient evidence that the person or the company to which Shares of Class "I" are sold or transferred qualifies, as an Institutional Investor. In considering the qualification of an investor or a transferee as an Institutional Investor, the Company will have due regard to the guidelines and recommendations (where applicable) issued by Luxembourg authorities. Institutional Investors subscribing in their own name, but on behalf of a third party, must certify to the Company that such subscription is made on behalf of an Institutional Investor as aforesaid and the Company may require, at its sole discretion, evidence that the beneficial owner of the Shares is an Institutional Investor.

10.27. Taxation

Investors in the Shares 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 the Sub-Fund, capital gains within the Sub-Fund, whether or not realised, income received or accrued or deemed received within the Sub-Fund etc., and this shall 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.

Investors 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 the Sub-Fund in relation to the investments of the Sub-Fund, whereas the performance of the Sub-Fund, and subsequently the return investors receive after redemption of the Shares, might partially or fully depend on the performance of an underlying of OTC Derivatives. 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.

Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors 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 shall apply at any given time.

10.28. Change of Law

The Company must comply with regulatory constraints, such as a change in the laws affecting the investment restrictions, which might require a change in the investment objective and investment policy followed by a particular Sub-Fund.

10.29. Political Factor

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.

10.30. Potential conflicts of interest

The Board, the Management Company, the Investment Manager, any investment adviser, the Depositary Bank, the UCI Administrator, the Domiciliary Agent, the index sponsors, the Global Distributor, the sub-distributors, any Shareholder and any of their respective subsidiaries, affiliates, associates, agents or delegates (for the purposes hereof, "**Connected Persons**" and each a "**Connected Person**") may:

(a) contract or enter into any financial, banking or other transactions or arrangements with one another or with the Company including, without limitation, investment by the Company in securities or

investment by any Connected Persons in any company or body any of whose investments form part of the assets of the Company or be interested in any such contracts or transactions;

(b) invest in 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 or purchase of securities and other investments to or from the Company through or with the Investment Advisor or the Depositary Bank or any subsidiary, affiliate, associate, agent or delegate thereof.

Any assets of the Company in the form of cash or securities may be deposited with any Connected Person. Any assets of the Company in the form of cash may be invested in certificates of deposit or banking investments issued by any Connected Person. Banking or similar transactions may also be undertaken with or through a Connected Person.

Entities within, and/or employees, agents, affiliates or subsidiaries of members of, the Aubrey group (for the purposes hereof, collectively, "**Aubrey Affiliates**") may act as a counterparty to the derivatives transactions or contracts entered into by the Company (for the purposes hereof, the "**Counterparty**" or "**Counterparties**"). In addition, in many cases the Counterparty may be required to provide valuations of such derivative transactions or contracts. These valuations may form the basis upon which the value of certain assets of the Company is calculated. The Board acknowledges that Aubrey Affiliates may have a potential conflict of interest by virtue of acting as Counterparty and/or providing such valuations. However, the Board believes that such conflicts can be adequately managed (see below) and expect that the Counterparty will be suitable and competent to provide such valuations and will do so at no further cost to the Company which would be the case if the services of a third party were engaged to provide valuations.

Aubrey Affiliates may also concomitantly act in various roles such as sponsor, director, distributor, sub-distributor, index sponsor, index constituent agent, index calculation agent, index management agent, management company, investment advisor and provide sub-custodian services to the Company all in accordance with the relevant agreements which are in place. The Board acknowledges that, by virtue of the functions which Aubrey Affiliates will perform in connection with the Company, potential conflicts of interest are likely to arise. In such circumstances, each Aubrey Affiliate has undertaken to use its or his reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its or his respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced.

In particular, internal policies and procedures are in place within Aubrey Capital Management Ltd to manage potential conflicts of interest. These policies and procedures, which are designed to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced, are the subject of ongoing monitoring and review processes and include, but are not limited to:

(a) Information barriers and Chinese walls

Procedures which control the exchange of information between employees and/or parts of businesses where the interests of one client may conflict with the interests of another client or with the group's own interests. Well established "Chinese Walls" policies and procedures designed to manage confidential information and prevent the inappropriate transmission of confidential or price sensitive information (often referred to as "insider information") are also in place.

(b) Separate supervision and segregation of function

Where appropriate, Aubrey Capital Management Ltd has arranged for the supervision and/or functional segregation of its employees and/or parts of its businesses carrying out activities for clients whose interests may conflict, or where the interests of its clients and its own interests may conflict. These steps are designed to prevent the simultaneous involvement of a relevant person in separate services or activities where such involvement may impair the proper management of conflicts.

(c) Disclosure

Where there is no other means of managing an identified conflict or where the measures in place do not sufficiently protect clients' interests, the conflict of interest will be disclosed to them to enable an informed decision to be made by them as to whether they wish to continue doing business with Aubrey Capital Management Ltd in that particular situation.

As a result of these policies and procedures, where Aubrey Capital Management Ltd acts as counterparty to a Sub-Fund, the counterparty function will remain segregated from the Investment Manager and Sponsor functions. The pricing of the derivatives transactions or underlying indices (where applicable) also remain independently calculated.

Aubrey Capital Management Ltd has also established and maintains an appropriate “best execution” policy designed to ensure that it achieves the best possible results for the Company when executing transactions on behalf of the Company, including when entering into derivative transactions on behalf of the Company, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, and any other consideration relevant to the execution of the order. Details on the best execution policy are available to shareholders free of charge from the Company, upon request.

Moreover, the Board, Management Company and UCI Administrator are responsible for overseeing the OTC Derivatives price verification process, which in turn comprises verification of each of the following:

(a) the financial models used for such valuations to ensure that they are reasonable and in line with what other dealers may be using; and

(b) that the derivative prices will be verifiable on a daily basis.

10.31. Operational risk

Failure of procedures or systems, as well as human error or external events associated with a Sub-Fund’s management and/or administration may cause losses to a Sub-Fund.

10.32. Inflation risk

Inflation may affect the real value of an investor’s savings and investments, which may reduce the buying power of both the money an investor has saved and of their investments.

10.33. Indemnification rights in case of NAV calculation errors, breaches of investment restrictions or other errors for investors subscribing through financial intermediaries

In accordance with CSSF Circular 24/856, the investors' attention is drawn to the fact that the indemnification rights of any investors subscribing to Shares in the Company through financial intermediaries, i.e., where investors are not registered themselves and in their own name in the register of the Company, may be adversely affected because the Company may not be in a position to ensure the payment of indemnifications which take into account each investor’s individual situation.

Investors are encouraged to consult the relevant intermediary through which they subscribed for Shares in the Company to receive information on the arrangements made with the Company regarding the indemnification process in the event of a NAV calculation error, a breach of investment restriction or another type of error covered under CSSF Circular 24/856.

10.34. Specific risk factors

Risk factors specific to a Sub-Fund are set out in the Special Section for that Sub-Fund.

11. Subscriptions and Redemptions

11.1. Subscriptions

The Board is authorised to issue Shares of any Class without limitation at any time. Furthermore, the Board reserves the right to discontinue at any time and without notice the issue and sale of Shares. The Board also reserves the right to authorise at any time and without notice the issue and sale of Shares for Sub-Funds that were previously closed for further subscriptions. Such decision will be taken by the Board with due regard to the interest of the existing Shareholders.

The launch date and the Initial Offering Period (if any) for each newly created or activated Sub-Fund will be determined by the Board and disclosed in the relevant Special Section.

The Board may in its discretion decide, prior to the launch date of a relevant Sub-Fund, to cancel the offering of the Sub-Fund. The Board 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 investors.

During the Initial Offering Period, 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.

After the Initial Offering Period, the Company may offer Shares of each existing Class in each existing Sub-Fund on any day that is a Subscription Day, as stipulated in the relevant Special Section. The Board may decide that for a particular Class or Sub-Fund no further Shares will be issued after the Initial Offering Period (as will be set forth in the relevant Special Section). The Company may, in its discretion, create new Sub-Funds with different investment objectives and policies or new Classes within each Sub-Fund at any time, details of which shall be set forth in the relevant Special Section.

The Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount for each Class in a Sub-Fund are set out in the relevant Special Section.

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; or

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

If an investor wants to subscribe for Shares, a Sales Charge of up to 5% of the amount invested may be added to the subscription price to be paid by the investor. The applicable Sales Charge will be stipulated in the relevant Special Section. This fee will be payable to Distributors, Introducers or intermediaries.

Subscriptions will be accepted upon verification that the relevant investor has received the **KIID** for the relevant Class of Shares in the relevant Sub-Fund free of charge, as available at the Company's registered office.

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

11.2. Subscription procedure

Subscriptions for Shares will be processed either on the basis of a "**T-1 Model**" (applicable model by default) or, alternatively, on the basis of a "**T Model**" as specified in the relevant Special Section.

11.2.1. "T-1 Model"

Subscriptions may be made only by investors who are not Restricted Persons by:

(a) submitting a written subscription request to the Distributor(s) or the UCI Administrator to be received by the UCI Administrator at the time specified in the relevant Special Section on the last day of the Initial Offering Period or,

(b) for ongoing subscriptions and, unless otherwise provided for by the relevant Special Section, on the Business Day prior to the Subscription Day of an existing Class in an existing Sub-Fund, prior to the relevant deadline for such Shares as specified below. Such subscriptions will be processed on the Subscription Day following the Business Day on which the relevant subscription order has been received in time on the basis of the Net Asset Value per Share calculated on such Subscription Day. The subscription deadline for all Shares of Sub-Funds based on the "T-1 Model" is noon (Luxembourg time) or such other time as further specified in the relevant Special Section, one Business Day prior to the relevant Subscription Day used for the determination of the applicable Net Asset Value per Share. Any applications received after the subscription deadline will be deferred to the next Business Day and will be dealt with on the basis of the Net Asset Value per Share calculated on the Subscription Day corresponding to the Business Day following such next Business Day;

(c) delivering to the account of the Depositary Bank by way of bank transfer in cleared funds in either the relevant Reference Currency or an Authorised Payment Currency for the full amount of the

subscription price (plus any Sales Charge as stipulated above) of the Shares being subscribed for pursuant to the subscription request, within three (3) Business Days following the relevant Subscription Day. As the case may be, the relevant agent will arrange for any necessary currency transaction to convert the subscription monies into the Reference Currency of the relevant Class of Shares. Any such currency transaction will be effected with the relevant agent at the investor's risk and cost. Such currency exchange transactions may delay any transaction in Shares.

11.2.2. "T Model"

Subscriptions may be made only by investors who are not Restricted Persons by:

(a) submitting a written subscription request to the Distributor(s) or the UCI Administrator to be received by the UCI Administrator at the time specified in the relevant Special Section on the last day of the Initial Offering Period or,

(b) for ongoing subscriptions and, unless otherwise provided for by the relevant Special Section, on the Business Day corresponding to the Subscription Day of an existing Class in an existing Sub-Fund, prior to the relevant deadline for such Shares as specified below. Such subscriptions will be processed on the Subscription Day corresponding to the Business Day on which the relevant subscription order has been received in time on the basis of the Net Asset Value per Share calculated on such Subscription Day. The subscription deadline for all Shares of Sub-Funds based on the "T Model" is noon (Luxembourg time) or such other time as further specified in the relevant Special Section, on the relevant Business Day used for the determination of the applicable Net Asset Value per Share. Any applications received after the subscription deadline will be deferred to the next Business Day and will be dealt with on the basis of the Net Asset Value per Share calculated on the Subscription Day corresponding to such next Business Day;

(c) delivering to the account of the Depositary Bank by way of bank transfer in cleared funds in either the relevant Reference Currency or an Authorised Payment Currency for the full amount of the subscription price (plus any Sales Charge as stipulated above) of the Shares being subscribed for pursuant to the subscription request, within three (3) Business Days following the relevant Subscription Day. As the case may be, the relevant agent will arrange for any necessary currency transaction to convert the subscription monies into the Reference Currency of the relevant Class of Shares. Any such currency transaction will be effected with the relevant agent at the investor's risk and cost. Such currency exchange transactions may delay any transaction in Shares.

If the Depositary Bank does not receive the funds in time the purchase order may be cancelled and the funds will be, subject to applicable laws, returned to the investor without interest. The investor will be liable for the costs of late or non-payment in which case the Board will have the power to redeem all or part of the investor's holding of Shares 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.

Subscribers for Shares are to indicate the allocation of the subscription monies among one or more of the Sub-Funds offered by the Company.

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

The Board reserves the right from time to time to waive any requirements relating to the Minimum Subscription Amount and Minimum Additional Subscription Amount as and when it determines in its reasonable discretion and by taking into consideration the equal treatment of Shareholders.

In the event that the 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 and without any payment of interests (unless otherwise provided for by law or regulations).

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, after deduction of the Sales Charge (if any), divided by:

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

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

With regard to the Initial Offering Period, Shares will be issued on the first Business Day following the end of the Initial Offering Period, except as otherwise stated in the relevant Special Section.

The Company shall recognise rights to fractions of Shares up to two decimal places with rounding up, to the nearest two decimal points (i.e. 2.864 rounds to 2.86 and 2.865 rounds to 2.87). Any purchase 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.

11.3. Anti-money laundering and terrorist financing requirements

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of November 12, 2004 on the fight against money laundering and financing of terrorism, as amended) as well as circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must ascertain the identity of the investors. Accordingly, the UCI Administrator may require, pursuant to its risks based approach, investors to provide proof of identity. In any case, the UCI Administrator may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons unless if required by applicable laws and regulations.

In case of a delay or failure by an investor to provide the documents required, the application for subscription may not be accepted and in case of redemption request, the payment of the redemption proceeds and/or dividends may not be processed. Neither the Company, the Management Company nor the UCI Administrator have any liability for delays or failure to process deals as a result of the Investor or the subscriber providing no or only incomplete documentation.

Shareholders may be, pursuant to the UCI Administrator's risks based approach, requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

11.4. Ownership Restrictions

A person who is a Restricted Person may not invest in the Company. In addition, each applicant for Shares must certify that it is either

(a) not a U.S. Person; or

(b) a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act and a "qualified purchaser" within the meaning of section 2(a)(51) of the Investment Company Act.

The Company may, in its sole discretion, decline to accept an application to subscribe for Shares from any prospective subscriber, including any Restricted Person or any person failing to make the certification set forth in paragraph 9.4(a) or 9.4(b).

Shares may not be transferred to or owned by any Restricted Person. The Shares are subject to restrictions on transferability to a U.S. Person and may not be transferred or re-sold except pursuant to an exemption from registration under the Securities Act or an effective registration statement under the Securities Act.

In the absence of an exemption or registration, any resale or transfer of any of the Shares in the United States or to U.S. Persons may constitute a violation of US law See "Important Information - Selling Restrictions".

It is the responsibility of the Board to verify that Shares are not transferred in breach of the above. The Company reserves the right to redeem any Shares which are or become owned, directly or indirectly, by a Restricted Person or

(a) in the case of Regulation S Shares, are or become owned, directly or indirectly, by a U.S. Person; or

(b) in the case of 144A Shares, are or become owned, directly or indirectly, by a U.S. Person who is not a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act and a "qualified purchaser" within the meaning of section 2(a)(51) of the Investment Company Act in accordance with the Articles.

Any prospective investor shall only be issued Shares for Institutional Shareholder if such person provides a representation that he qualifies as an Institutional Investor pursuant to Luxembourg law.

11.5. Redemptions

Shares may be redeemed at the request of the Shareholders on those Redemption Days as it is stipulated in the relevant Special Section. Redemption request must be sent in writing to the Distributor(s) or the UCI Administrator or such other place as the Company may advise. Redemption requests will not be accepted by telephone or telex.

11.6. Redemption procedure

Redemptions for Shares will be processed either on the basis of a "**T-1 Model**" (applicable model by default) or, alternatively, on the basis of a "**T Model**" as specified in the relevant Special Section.

11.6.1. "T-1 Model"

Redemptions may be made only by submitting a written redemption request to the Distributor(s) or the UCI Administrator to be received by the UCI Administrator on the Business Day prior to the Redemption Day, prior to the relevant deadline for such Shares as specified below. Such redemptions will be processed on the Redemption Day following the Business Day on which the relevant redemption order has been received in time on the basis of the Net Asset Value per Share calculated on such Redemption Day. The redemption deadline for all Shares of Sub-Funds based on the "T-1 Model" is noon (Luxembourg time) or such other time as further specified in the relevant Special Section, one Business Day prior to the relevant Redemption Day used for the determination of the applicable Net Asset Value per Share. Any applications received after the redemption deadline will be deferred to the next Business Day and will be dealt with on the basis of the Net Asset Value per Share calculated on the Redemption Day corresponding to the Business Day following such next Business Day.

11.6.2. "T Model"

Redemptions may be made only by submitting a written redemption request to the Distributor(s) or the UCI Administrator to be received by the UCI Administrator, on the Business Day corresponding to the Redemption Day of an existing Class in an existing Sub-Fund, prior to the relevant deadline for such Shares as specified below. Such redemptions will be processed on the Redemption Day corresponding to the Business Day on which the relevant redemption order has been received in time on the basis of the Net Asset Value per Share calculated on such Redemption Day. The redemption deadline for all Shares of Sub-Funds based on the "T Model" is noon (Luxembourg time) or such other time as further specified in the relevant Special Section, on the relevant Business Day used for the determination of the applicable Net Asset Value per Share. Any applications received after the redemption deadline will be deferred to the next Business Day and will be dealt with on the basis of the Net Asset Value per Share calculated on the Redemption Day corresponding to such next Business Day.

Requests for redemption must be for either a number of Shares or an amount denominated in the relevant Reference Currency of the Class of the Sub-Fund.

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 Redemption Day for the relevant Class in the relevant Sub-Fund (less, as the case may be, a redemption fee as stipulated in the relevant Special Section and any tax or duty imposed on the redemption of the Shares).

Payment of the redemption proceeds shall be made generally within three (3) Business Days following the relevant Redemption Day. 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.

Redemption of Shares may be suspended for certain periods of time as described under the Section 26 (*Suspension of Determination of Net Asset Value, Issue, Redemption and Conversion of Shares*).

If, on any Redemption Day, the aggregate redemption requests received in respect of a Sub-Fund represent more than 10% (ten per cent) of the Net Asset Value of that Sub-Fund, the Company may, after consultation with the Management Company and having regard to the interests of the Shareholders, decide to limit the aggregate number of Shares to be redeemed on that Redemption Day to 10% (ten per cent.) of the Net

Asset Value of the relevant Sub-Fund. In such circumstances, all redemptions requests received for that Redemption Day shall be scaled down pro rata so that the aggregate amount of redemptions executed does not exceed the foregoing limit. The unexecuted portion of each redemption request shall not be cancelled but shall be deferred automatically and processed in priority on the next Redemption Days, subject to the same 10% (ten per cent.) limit. Any such deferred portion shall be redeemed at the Net Asset Value per Share applicable on the Redemption Day on which it is actually processed.

Should the execution of a redemption application result in the Shareholder's holding in a particular Share Class falling below the Minimum Holding Amount for that Class as set out the case being in the relevant Special Section, the Company may, without further notice to the Shareholder, treat such redemption application as though it were an application for the redemption of all Shares of the Class held by the Shareholder.

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 UCI Administrator may result in the withholding of redemption proceeds.

If a Shareholder wants to redeem Shares, 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 Distributors, Introducers or intermediaries.

The Company may redeem Shares of any Shareholder if the Board determines that any of the representations given by the Shareholder were not true and accurate or have ceased to be true and accurate or 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. The Company may also redeem Shares of a Shareholder if it determines, that the continuing ownership of Shares by such Shareholder may be prejudicial to the Company or any of its Shareholders.

The Board 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 Board will agree to do so if they determine 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 shall be determined by the Investment Manager, 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 shall be subject to the review and approval of the Auditors.

12. Conversion of Shares

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. Conversions from Shares of one Class of a Sub-Fund to Shares of another Class of either the same or a different Sub-Fund are permitted, except otherwise decided by the Board and disclosed in the relevant Special Section. 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 (as will be set forth in the relevant Special Section).

Request for conversion of shares will be accepted upon verification that the investors have received the KIID for the relevant Class of Shares in the relevant Sub-Fund free of charge, as available at the Company's registered office.

If the criteria to become a Shareholder of such other Class and/or such other Sub-Fund are fulfilled, the Shareholder shall make an application to convert Shares by sending a written request for conversion to the Distributor or the UCI Administrator. Unless otherwise provided for in the relevant Special Section, the conversion request must be received by the UCI Administrator on the Business Day prior to the Conversion

Day at the time specified in the relevant Special Section. Conversion requests received after this deadline shall be deemed to be received and treated on the next following Conversion Day on the basis of the Net Asset Value per Share for Shares of the relevant Class in the relevant Sub-Funds as of that next following Conversion Day. The conversion request must state either the amount in the relevant currency of the first Sub-Fund or the number of Shares of the relevant Classes in the relevant Sub-Fund, which the Shareholder wishes to convert.

A conversion charge, in favour of the two Sub-Funds concerned, up to 1 per cent of the Net Asset Value of the new Sub-Fund may be levied to cover the conversion costs. The applicable charge, if any, will be stipulated in the relevant Special Section. This fee will be equally divided between the two Sub-Funds concerned. The same rate of conversion fee will be applied to all conversion requests received on the same Conversion Day.

Conversion of Shares shall be effected on the Conversion 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 Valuation 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.

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

Where Shares denominated in one currency are converted into Shares denominated in another currency, the number of such Shares to be issued shall 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 shall be calculated by the UCI Administrator in accordance with the rules laid down in the Section 25 (*Calculation of Net Asset Value*).

13. Transfer of Shares

All transfers of Shares shall be effected by a transfer in writing in any usual or common form or any other form approved by the Board and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall 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 Board or the UCI Administrator may decline to register any transfer of Shares 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 Board may from time to time determine, provided, however, that such registration shall not be suspended for more than 90 days in any calendar year. The Board and the UCI Administrator may decline to register any transfer of Shares unless the original instruments of transfer, and such other documents that the Board or the UCI Administrator may require are deposited at the registered office of the Company or at such other place as the Board may reasonably require, together with such other evidence as the Board or the UCI Administrator 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:

(a) is a U.S. Person or acting for or on behalf of a U.S. Person;

(b) is a Restricted Person or acting for or on behalf of a Restricted Person; or

(c) does not qualify as Institutional Investor.

The Board or the UCI Administrator may decline to register a transfer of Shares:

(a) if in the opinion of the Board or of the UCI Administrator, 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 U.S. Person or is acting for or on behalf of a U.S. Person; or

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

(d) if the transferee is not an Institutional Investor; or

(e) if in the opinion of the Board, 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.

Transfers of Shares through the Luxembourg Stock Exchange shall not be subject to any kind of restrictions so as to ensure that Shares exchanged through the Luxembourg Stock Exchange are freely transferable at any time, it being understood however that any eligibility requirements as referred to above remain applicable and may trigger a compulsory redemption of the Shares transferred in violation of those eligibility requirements at the sole discretion of the Board and in accordance with the procedure as laid down in the Articles.

14. Market Timing and Late Trading

The Company may reject or cancel any subscription or conversion orders for any reason and in particular in order to comply with CSSF Circular 04/146 relating to the protection of UCI and their Shareholders against Late Trading and Market Timing practices.

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 Board may, in its sole discretion, compulsorily redeem Shares or reject any subscription orders and conversions orders from any investor that the Board reasonably believes has engaged in Market Timing activity. For these purposes, the Board and the Management Company may consider an investor's trading history in the Sub-Funds and accounts under common control or ownership.

Furthermore, the Company will ensure that the relevant cut-off time 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. Management of the Company

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.

The Board has designated Edmond de Rothschild Asset Management (Luxembourg) as the management company of the Company in compliance with article 27 of the 2010 Law. Notwithstanding such designation, the Board remains ultimately liable towards Shareholders for the proper administration and management of the Company. In particular, the Management Company is at all times subject to the control, direction, instruction and supervision of the Board.

The Company may indemnify any Director or officer, and her/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 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.

16. Management Company and UCI Administrator

The Board has appointed Edmond de Rothschild Asset Management (Luxembourg) as management company (the "**Management Company**") responsible, under the supervision of the Board, for the administration, investment management and distribution of the Company and its Sub-Funds pursuant to a management company agreement dated 5 December 2022 (the "**Management Company Agreement**") which has been entered into for an undetermined period of time and may be terminated by either party upon serving to the other a three months' prior written notice.

The Management Company was incorporated as a limited liability company under the laws of Luxembourg on 25 July 2002. The Management Company is registered with the Registry of Trade and Companies of Luxembourg under the number B 88.591. The Management Company is approved under Chapter 15 of the

2010 Law. The subscribed capital of the Management Company is EUR 13,387,022.99. and is fully paid up.

At the date of this Prospectus, the composition of the board of directors of the Management Company is as follows:

- Christophe Caspar;
- Flavien Duval; and
- Marc Saluzzi.

Mr Arnaud Peraire Mananga, Mr David Claus, Mr Emmanual Vergeynst and Timothée Au Duong are the managers responsible for the day-to-day activities of the Management Company within the meaning of the Law of 17 December 2010 and CSSF Circular 18/698.

Edmond de Rothschild Asset Management (Luxembourg) also acts as UCI administrator of the Company (the "**UCI Administrator**") pursuant to an agreement dated 5 December 2022 (the "**Central Administration Agreement**") entered into between the Company and Edmond de Rothschild Asset Management (Luxembourg), which has been entered into for an undetermined period of time and may be terminated by either party upon serving to the other a three months' prior written notice.

In relation to the administration of the Company and its Sub-Funds, Edmond de Rothschild Asset Management (Luxembourg) in its capacity as UCI administrator is in charge of the registrar function, the Net Asset Value calculation and accounting function, the client communication function and in particular of processing the issue, redemption and conversion of the Shares and settlement arrangements thereof, keeping the register of the Company's shareholders, maintaining the records, assisting the Company in verifying that investors qualify as eligible investors under applicable Luxembourg law and other general functions as more fully described in the Central Administration Agreement.

In order to improve the efficiency and quality of its services, the Management Company may delegate/outsource all or part of its administrative functions/duties to service providers (located in jurisdictions inside or outside of the EEA, such as Switzerland) which, in view of functions/duties to be delegated/outsourced, have to be qualified and competent for performing them (the "**Service Providers**"). The Management Company's liability shall not be affected by such delegation/outsourcing arrangements.

In this context, the Management Company may be required to disclose and transfer to the Service Providers personal and confidential information about or related to the Shareholders, such as (where applicable) identification data and/or contact details (e.g. name, address, gender, marital status, date and/or place of birth, country of residence, etc.), tax identification number and/or tax status, banking details (including the account number and/or the account balance), type of relationship, title or function, profession, curriculum vitae, knowledge, experience, skills, wealth, risk rating, invested amount and/or origin of the funds, transaction information, contractual or other information/documentation, etc.. Such personal and confidential information may be transferred to Service Providers established in countries where professional secrecy or confidentiality obligations are not equivalent to the professional secrecy/confidentiality obligations imposed by Luxembourg law. In any event, the Service Providers are either subject to a professional secrecy obligation by application of law or contractually bound to comply with confidentiality rules.

Further specific details regarding the delegated/outsourced services, the type of personal and confidential information transmitted in this context and the Service Providers (including their country of establishment) may be obtained upon written request to the Company or the Management Company.

In relation to the investment management and distribution of the Company and its Sub-Funds, the Management Company is also authorised, for the purpose of more efficient conduct of its business, to delegate, under its responsibility and control, with the prior consent of the Company and subject to the approval of the CSSF (if required), part or all of its functions and duties to third parties, which, having regard to the nature of the functions and duties to be delegated, must be qualified and have sufficient experience and knowledge as well as the relevant authorisations required to carry out the functions/duties delegated to them. The Management Company's liability shall not be affected by such delegations. In respect of the Company and its Sub-Funds, the Management Company has delegated, as of the date of this Prospectus:

- the global distribution function to Aubrey Capital Management Ltd.; and
- the investment management function to Aubrey Capital Management Ltd.

The Management Company will be careful and diligent in the selection of the third parties to whom functions/duties are delegated/outsourced. The Management Company will implement appropriate control mechanisms and procedures in order to ensure an effective supervision of such third parties.

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

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

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- 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;
- the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website www.edmond-de-rothschild.com in the LEGAL INFORMATION section (in the footer of this website) - LUXEMBOURG sub-section. A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

The terms and conditions of the remuneration of the Management Company appear in Section 21 "Fees, Compensation and Expenses", and in more detail in the Special Sections. The Management Company may receive a remuneration from third parties (including other Edmond de Rothschild group entities), for its intermediation services. This remuneration consists of receiving either a flat fee or an asset-based fee calculated on the average total net assets per quarter. This fee is intended to increase the quality of the services provided to the Company. Further information may be obtained by the Company's investors upon written request to the Management Company.

Edmond de Rothschild Asset Management (Luxembourg) may also act as independent data controller and process personal data in the context of its activities. The conditions under which such data is processed are detailed in the personal data protection charter of Edmond de Rothschild Asset Management (Luxembourg) which is available in several languages on the website www.edmond-de-rothschild.com in the DATA PROTECTION section (in the footer of this website). Further information thereon may also be obtained at the following email address: EDRAMLUXCONFORMITE@edr.com. The Shareholders are kindly requested to transmit this charter to any relevant natural persons whose personal data could be processed by Edmond de Rothschild Asset Management (Luxembourg) as independent data controller, such as (where applicable) their board members, representatives, signatories, employees, officers, attorneys, contact persons, agents, service providers, controlling persons, beneficial owners and/or any other related persons.

17. Investment Manager

The Management Company will provide or procure each Sub-Fund investment is provided with advisory and investment management services, pursuant to the provisions of the Fund Management Company 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.

In performing such functions, the Management Company may determine with the consent of the Company and the prior approval of the CSSF, subject to compliance with the Prospectus, that an Investment Manager be appointed to carry out investment management services, and 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.

In this respect, on 20 January 2016, Aubrey Capital Management Ltd was appointed for the first time as the Sub-Fund's Investment Manager (as a replacement for The Royal Bank of Scotland plc).

Following a migration of service providers on 6 December 2022, the Company appointed Edmond de Rothschild Asset Management (Luxembourg) as the Company's new management company in replacement of FundRock Management Company S.A., the Company's former management company. In this context, Aubrey Capital Management Ltd was then re-appointed as Investment Manager pursuant to a new investment management agreement entered into by and between the Company, the Management Company and Aubrey Capital Management Ltd.

Aubrey Capital Management Limited is an Edinburgh based company offering discretionary management of global, regional and thematic growth equity investment funds. It was founded in 2006, and remains majority employee controlled by four principals who had previously managed global and regional investments at two Edinburgh investment houses, First State investment and Walter Scott & Partners, for a combined total of over 90 years. In 2009, Aubrey entered into a business and commercial partnership with Australia-based fund management firm, Treasury Group Limited, which specialises in supporting and growing emerging investment boutiques, and Treasury has a minority stake in Aubrey. Having begun with a single global growth equity fund, the firm now provides management to multiple fund offerings across different regions with a client base, both institutional and retail, in the UK, Continental Europe and the United States.

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

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 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.

The fees and expenses payable to any appointed Investment Manager in respect of a Sub-Fund, together with details of the manner in which payment of such fees and expenses will be made, will be set out in the relevant Special Section.

18. Depositary Bank and Domiciliary Agent

18.1. Depositary Bank and Domiciliary Agent's functions

Edmond de Rothschild (Europe) has been appointed to act as depositary bank of the Company (the "**Depositary Bank)** pursuant to a depositary bank agreement dated 5 December 2022 entered into between the Company, the Management Company and the Depositary Bank (the "**Depositary Bank Agreement**").

Edmond de Rothschild (Europe) has also been appointed to act as domiciliary agent of the Company (the "**Domiciliary Agent**") pursuant to a domiciliation agreement dated 5 December 2022 entered into between the Company and the Domiciliary Agent (the "**Domiciliation Agreement**").

Edmond de Rothschild (Europe) is a bank organized as a société anonyme, regulated by the CSSF and incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office and administrative offices are at 4, rue Robert Stumper, L-2557 Luxembourg.

The Depositary Bank Agreement and the Domiciliation Agreement provide that they will remain in force for an unlimited period and that they may be terminated by either party at any time upon 90 days' written notice.

The Depositary Bank Agreement and the Domiciliation Agreement are governed by the laws of Luxembourg and the courts of Luxembourg shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Bank Agreement or the Domiciliation Agreement.

Edmond de Rothschild (Europe), in its capacity of Domiciliary Agent of the Company, will be responsible for providing the Company with a registered office, keeping all corporate documents and papers as is

required by the laws of Luxembourg, maintaining the register of Shareholders, organising meetings of the Shareholders and of the Board, submitting all Company related information (accounting, financial or corporate) and managing any kind of correspondences addressed to or by the Company.

The Depositary Bank shall assume its functions and responsibilities in accordance with the Luxembourg applicable laws and regulations and the Depositary Bank Agreement. With respect to its duties under the 2010 Law, the Depositary Bank shall ensure the safekeeping of the Company's assets. The Depositary Bank also has to ensure that the Company's cash flows are properly monitored in accordance with the 2010 Law.

In addition, the Depositary Bank shall also:

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

The Depositary Bank shall be liable to the Company or to the Shareholders for the loss of the Company's financial Instruments held in custody by the Depositary Bank or its delegates to which it has delegated its custody functions. A loss of a financial instrument held in custody by the Depositary Bank or its delegate shall be deemed to have taken place when the conditions of article 18 of the UCITS Delegated Regulation are met. The liability of the Depositary Bank for losses other than the loss of the Company's financial Instruments held in custody shall be incurred pursuant to the provisions of the Depositary Bank Agreement.

In case of loss of the Company's financial instruments held in custody by the Depositary Bank or any of its delegates, the Depositary Bank shall return financials instruments of identical type or the corresponding amount to the Company without undue delay. However, the Depositary Bank's liability shall not be triggered provided the Depositary Bank can prove that all the following conditions are met:

(i) the event which led to the loss is not the result of any act or omission of the Depositary Bank or of any of its delegates;
(ii) the Depositary Bank could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice;
(iii) the Depositary Bank could not have prevented the loss despite rigorous and comprehensive due diligence as documented in accordance with applicable provisions of UCITS Directive and the UCITS-Delegated Regulation.

The requirements referred to in points (i) and (ii) here above in this section may be deemed to be fulfilled in the following circumstances:

a. natural events beyond human control or influence;
b. the adoption of any law, decree, regulation, decision or order by any government or governmental body, including any court or tribunal, which impacts the Company's financial instruments held in custody;
c. war, riots or other major upheavals.

The requirements referred to in points (i) and (ii) here above in this section shall not be deemed to be fulfilled in cases such as an accounting error, operational failure, fraud, failure to apply the segregation requirements at the level of the Depositary Bank or any of its delegates.

The Depositary Bank's liability shall not be affected by any delegation of its custody functions.

An up-to-date list of the delegates (including the global sub-custodian) appointed by the Depositary Bank and of the sub-delegates of these delegates (including the global sub-custodian) is available on the website www.edmond-de-rothschild.com in the LEGAL INFORMATION section (in the footer of this website) - LUXEMBOURG sub-section.

18.2. Depositary Bank's conflicts of interests

In carrying out its functions, the Depositary Bank shall act honestly, fairly, professionally, independently and solely in the interest of the Company and the Shareholders of the Company.

Potential conflicts of interests may nevertheless arise from time to time from the provision by the Depositary Bank and/or its affiliates of other services to the Company, the Management Company and/or other parties. For example, the Depositary Bank may act as the depositary bank of other funds. It is therefore possible that the Depositary Bank (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interests with those of the Company and/or other funds for which the Depositary Bank (or any of its affiliates) acts.

Where a conflict or potential conflict of interests arises, the Depositary Bank will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is reasonably practicable, any transactions are effected on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary Bank's functions from its other potentially conflicting tasks and by the Depositary Bank adhering to its own conflicts of interests policy.

A description of the conflicts of interests that may arise in relation to the Depositary Bank services including the identification of the conflicts of interests in relation to the appointment of the delegates, if any, will be made available to the Company's Shareholders on request at the Company's registered office.

Under no circumstances shall the Depositary Bank be liable to the Company, the Management Company or any other person for indirect or consequential damages and the Depositary Bank shall not in any event be liable for the following direct losses: loss of profits, loss of contracts, loss of goodwill, whether or not foreseeable, even if the Depositary Bank has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

The Depositary Bank is not involved, directly or indirectly, with the business affairs, organisation, sponsorship or management of the Company and is not responsible for the preparation of this document and accepts no responsibility for any information contained in this document other than the above description. The Depositary Bank shall not have any investment decision-making role in relation to Company. Decisions in respect of the purchase and sale of assets for the Company, the selection of investment professionals and the negotiation of commission rates are made by the Company and/or the Management Company and/or their delegates. Shareholders may ask to review the Depositary Bank Agreement at the registered office of the Company should they wish to obtain additional information as regards the precise contractual obligations and limitations of liability of the Depositary Bank.

The fees and charges of the Depositary Bank in connection with its services are borne by the Company in accordance with common practice in Luxembourg.

Edmond de Rothschild (Europe) may also act as independent data controller and process personal data in the context of its activities. The conditions under which such data is processed are detailed in the personal data protection charter of Edmond de Rothschild (Europe) which is available in several languages on the website www.edmond-de-rothschild.com in the DATA PROTECTION section (in the footer of this website). Further information thereon may also be obtained at the following email address: DPO-eu@edr.com. The investors are kindly requested to transmit this charter to any relevant natural persons whose personal data could be processed by Edmond de Rothschild (Europe) as independent data controller, such as (where applicable) their board members, representatives, signatories, employees, officers, attorneys, contact persons, agents, service providers, controlling persons, beneficial owners and/or any other related persons.

In order to improve the efficiency and quality of its services, the Depositary Bank may sub-contract/outsource certain of its functions/duties to service providers (located in jurisdictions inside or outside of the EEA, such as Switzerland) which, in view of functions/duties to be sub-contracted/outsourced, have to be qualified and competent for performing them (the "**Sub-Contractors**"). The Depositary Bank's liability shall not be affected by such sub-contracting/outsourcing arrangements. In this context, the Depositary Bank may be required to disclose and transfer to the Sub-Contractors personal and confidential information about or related to the Shareholders, such as (where applicable) identification data and/or contact details (e.g. name, address, gender, country of residence, etc.), tax identification number and/or tax status, banking details (including the account number and/or the account balance), type of relationship, title or function, invested amount and/or origin of the funds, transaction information, contractual or other information/documentation, etc., (all together hereinafter referred to as the "**Confidential Information**"). Confidential Information may be transferred to Sub-Contractors established in countries where professional

secrecy or confidentiality obligations are not equivalent to the professional secrecy/confidentiality obligations imposed by Luxembourg law. In any event, the Sub-Contractors are either subject to a professional secrecy obligation by application of law or contractually bound to comply with confidentiality rules. Further specific details regarding the sub-contracted/outsourced services, the type of Confidential Information transmitted in this context and the Sub-Contractors (including their country of establishment) may be obtained upon written request to the Company or the Depositary Bank.

18.3. Fees and costs

The Company will pay to the Depositary Bank, the UCI Administrator and the Domiciliary Agent annual fees which will vary up to a maximum of 0,15% of the Net Asset Value of the Company subject to a minimum fee per Sub-Fund of EUR 7,500. These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents. The Depositary Bank, the UCI Administrator and the Domiciliary Agent are also entitled to be reimbursed for reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

The amount paid by the Company to the Depositary Bank, the UCI Administrator and the Domiciliary Agent will be mentioned in the annual reports of the Company.

19. Global Distributor

The Management Company has appointed, with the consent of the Company, Aubrey Capital Management Ltd, as Global Distributor to organise and oversee the marketing and distribution of Shares.

The Global Distributor may appoint Distributors and other authorised distribution agents.

The appointment of the Global Distributor is terminable by the Company, the Management Company, or the Global Distributor upon three (3) months' written notice. However, the Management Company may terminate this Agreement with immediate effect when this is in the interest of the shareholders.

In case of a delegation to sub-distributors, the agreements between the Global Distributor and any Distributor will be subject to and will comply with the provisions on anti-money laundering and protection against market timing and late trading.

20. Conflicts of interest

The Board, the Management Company, the Depositary Bank and the UCI Administrator and/or their respective affiliates or any person connected with them (together the "**Relevant Parties**") may, from time to time, act as directors, management company, custodian, domiciliary, corporate, central administrative, registrar, transfer, principal paying and listing agent in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the Sub-Funds or which may invest in the sub-funds. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Sub-Funds. The Directors and each Relevant Party will, at all times, have regard in such event to its obligations to the sub-funds and will endeavour to ensure that such conflicts are resolved fairly and in a timely manner. In addition, subject to applicable law and regulations, any Relevant Party may deal, as principal or agent, with the Sub-Funds, provided that such dealings are effected on normal commercial terms negotiated on an arm's length basis. Any Relevant Party may deal with the Company as principal or as agent, provided that it complies with applicable law and regulations and provisions of the relevant agreement entered into.

Further details on the Depositary Bank's conflicts of interests are set out in Section 18.2 (*Depositary Bank's conflicts of interests*).

Further explanations on conflicts of interests are included in the Section 10 (*Risk Factors*).

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the Sub-Funds. The Directors will seek to ensure that any conflict of interest of which they are aware is resolved fairly and in a timely manner.

21. Fees, Compensation and Expenses

The Company pays out of the assets of the relevant Sub-Fund all expenses payable by the Company which will include but not be limited to formation expenses, fees (such as investment management fees) payable to its Management Company, Investment Manager, fees and expenses payable to its Auditors and

accountants, Depositary Bank and its correspondents, UCI Administrator, any pricing agencies, any permanent representatives in places of registration, as well as any other agents employed by the Company, the remuneration of the Board and officers and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services consultants, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing and distributing prospectuses, explanatory memoranda, periodical reports or registration statements and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, the costs for the publication of the issue and redemption prices, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The Depositary Bank is entitled to receive, out of the assets of each Class within each Sub-Fund, a fee calculated in accordance with customary banking practice in Luxembourg in consideration of the services provided.

In addition, the Depositary Bank is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses and disbursements and for charges of any correspondents (as the case may be).

Expenses specific to a Sub-Fund or Class of Shares will be borne by that Sub-Fund or Share Class. Charges that are not specifically attributable to a particular Sub-Fund or Share Class may be allocated among the relevant Sub-Funds or Share Classes based on their respective net assets or any other reasonable basis given the nature of the charges.

21.1. Formation and Launching Expenses

Expenses incurred in connection with the incorporation of the Company and the creation of the initial Sub-Funds, including those incurred in the preparation and publication of the first prospectus and simplified prospectus, as well as the taxes, duties and any other publication expenses ("**Formation and Launching Expenses**") were met. Expenses incurred in connection with the creation of any additional Sub-Fund will be borne by the relevant Sub-Fund and will be written off over a period of five (5) years. Hence, the additional Sub-Funds will not bear a pro rata proportion of the costs and expenses incurred in connection with the creation of the Company.

21.2. Dealing Fees Payable by Investors

The Shares will be subject to different sales charge and fee structures. Any exceptions to the sales charge and fee structures detailed hereunder will be described in the relevant Special Sections.

Investors located outside Luxembourg may be subject to additional fees besides the subscription fee, redemption fee and conversion fee specified in the relevant Special Section. Any such additional fees shall be set out in the relevant subscription documentation and one's month notice will be given to the relevant Shareholders prior to the implementation of the fees.

21.3. Management Company Fee

In accordance with and subject to the terms of the Fund Management Company Agreement, the annual Management Company Fee will be a percentage of the net assets of each Sub-Fund (as will be indicated in the Special Section). Management Company Fees are payable monthly at a rate which is within a range specified in the relevant Special Section of each Sub-Fund. The Management Company is also entitled to receive reimbursement for any reasonable disbursements and out-of-pocket expenses. The Management Company Fee will be calculated based on the Net Asset Value at each month end.

21.4. Fees and Expenses of the Investment Manager

The Investment Manager is entitled to receive from each Class within each Sub-Fund a fee (the "**Investment Management Fee**") payable quarterly in arrears. The Investment Management Fee will be disclosed in the relevant Special Section and shall be paid out of the assets of the relevant Sub-Fund or Class of Shares.

In addition to the Investment Management Fee, each Sub-Fund may bear its proportionate share of costs relating to market data, financial information and research services, including related information systems

and terminal access, used in connection with its investment management. Where such services are shared with other funds or accounts, the related costs shall be allocated on a fair and reasonable basis, including by reference to the respective assets under management of the relevant strategy.

21.5. External Research Expenses

The Investment Manager uses research to inform its decision making. In some cases, it carries out its own research and in other cases will use external research. The Investment Manager is authorised to pay for external research out of the scheme property of the Sub-Fund(s) to supplement other research available to it, such as internal research.

The Investment Manager may act for a range of products which have a common investment strategy. The Investment Manager sets an annual research budget which is based upon the quantity of research to be provided by a set list of providers. This set budget can only be used to pay for research, via a research payment account (RPA), to benefit the products in scope depending on their particular use of research. Any Sub-Fund which uses external research contributes proportionally to the relevant research budget according to its size and use of research.

The Investment Manager will, using robust quality criteria, regularly assess the quality of the research it purchases to ensure that it continues to contribute to the decision-making process for the Sub-Fund(s). As part of this process, the Investment Manager will ensure that research will only be acquired to the extent that it may benefit the relevant Sub-Fund.

The payment for research is made to the broker alongside payment for execution of trades, with the research portion being paid into the RPA. Payments out of the RPA for research will be made quarterly in arrears.

The total amount of brokerage and investment research fees paid by the Sub-Fund(s) is published in the Company's annual reports.

22. Dividends

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 amount to more than EUR 1,250,000.

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.

Payments will be made in the Base Currency of the relevant Sub-Fund. With regard to Shares held through Euroclear or Clearstream, 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.

Dividends may be declared separately in respect of each Sub-Fund by a resolution of the Shareholders of the Sub-Fund concerned at the annual general meeting of Shareholders.

23. Regulatory aspects

23.1. Data Protection Notice

In compliance with the Luxembourg applicable data protection laws and regulations, including but not limited to the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**GDPR**"), as such applicable laws and regulations may be amended from time to time (collectively hereinafter referred to as the "**Data Protection Laws**"), the Company, acting as data controller (the "**Data Controller**") processes personal data in the context of the investments in the Company. The term "processing" in this section has the meaning ascribed to it in the Data Protection Laws.

23.1.1. Categories of personal data processed

Any personal data as defined by the Data Protection Laws (including but not limited to the name, e-mail address, postal address, date and/or place of birth, marital status, country of residence, identity card or

passport, tax identification number and tax status, contact and banking details including account number and account balance, resume, invested amount and the origin of the funds) relating to (prospective) investors who are individuals and any other natural persons involved in or concerned by the Company's relationship with investors, as the case may be, including but not limited to any representatives, contact persons, agents, service providers, persons holding a power of attorney, beneficial owners and/or any other related persons (each a "**Data Subject**") provided in connection with (an) investment(s) in the Company (hereinafter referred to as "**Personal Data**") may be processed by the Data Controller.

23.1.2. Purposes of the processing

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

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

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

The provision of Personal Data for this purpose:

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

b) For compliance with legal and/or regulatory obligations

This includes (without limitation) compliance:

- with legal and/or regulatory obligations such as anti-money laundering and fight against terrorism financing, protection against late trading and market timing practices and accounting obligations;
- with identification and reporting obligations under the foreign account tax compliance act ("**FATCA**") and other comparable requirements under domestic or international exchange tax information mechanisms, such as the Organisation for Economic Co-operation and Development ("**OECD**") and EU standards for transparency and automatic exchange of financial account information in tax matters ("**AEOI**") and the common reporting standard ("**CRS**") (hereinafter collectively referred to as "**Comparable Tax Regulations**"). In the context of FATCA and/or Comparable Tax Regulations, Personal Data may be processed and transferred to the Luxembourg tax authorities who, in turn and under their control, may transfer such Personal Data to the competent foreign tax authorities, including, but not limited to, the competent authorities of the United States of America;
- with requests from, and requirements of, local or foreign authorities.

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

c) For the purposes of legitimate interests

This includes the processing of Personal Data for risk management and fraud prevention purposes, improvement of the Company's services and disclosure of Personal Data to Data Processors (as defined in item 3 hereunder). Personal Data may also be processed for preventing or facilitating the settlement of any claims, disputes or litigations or for the exercise or defence of rights.

The provision of Personal Data for this purpose:

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

and/or

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

This covers the use and further processing of Personal Data where the Data Subject has given his/her explicit consent thereto, which consent may be withdrawn at any time, without affecting the lawfulness of processing based on consent before its withdrawal (e.g. to receive marketing material, recommendation about services).

Not providing Personal Data for the Purposes under items 23.1.2 a) to 23.1.2 c) hereabove or the withdrawal of consent under item 23.1.2 d) hereabove may result in the impossibility to accept the investment in the Company and/or to perform investor-related services, or ultimately in the termination of the contractual relationship with the investor.

23.1.3. Disclosure of personal data to third parties

Personal Data may be transferred, in compliance with and within the limits of the Data Protection Laws, to delegates, service providers or agents, such as (but not limited to) the Company's management company, administrative agent, registrar and transfer agent, domiciliary agent, global distributor, other entities directly or indirectly affiliated with the Company and any other third parties which process Personal Data in the provision of their services, acting as data processors (collectively hereinafter referred to as "**Data Processors**").

Such Data Processors may in turn transfer Personal Data to their respective agents, delegates, service providers, affiliates, such as (but not limited to) the Company's global distributor or certain entities of Edmond de Rothschild Group, acting as sub-processors (collectively hereinafter referred to as "**Sub-Processors**").

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

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

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

23.1.4. Rights of the Data Subjects in relation to Personal Data

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

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

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

No automated decision-making is conducted.

To exercise the above rights and/or withdraw his/her consent regarding any specific processing to which he/she has consented, the Data Subject may contact the Company at the following address: 4, rue Robert Stumper, L-2557 Luxembourg, Grand Duchy of Luxembourg.

In addition to the rights listed above, should a Data Subject have concerns with regard to the protection of his/her Personal Data, the Data Subject is entitled to lodge a complaint with a supervisory authority (within the meaning of GDPR). In Luxembourg, the competent supervisory authority is the CNPD.

23.1.5. Information on Data Subjects related to the investor

To the extent the investor provides Personal Data regarding Data Subjects related to him/her/it (e.g. representatives, beneficial owners, contact persons, agents, service providers, persons holding a power of attorney, etc.), the investor acknowledges and agrees that: (i) such Personal Data has been obtained, processed and disclosed in compliance with any applicable laws and regulations and its/his/her contractual obligations; (ii) the investor shall not do or omit to do anything in effecting this disclosure or otherwise that would cause the Data Controller, the Data Processors and/or Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); (iii) the processing and transferring of Personal Data as described herein shall not cause the Data Controller, the Data Processors and/or Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); and (iv) without limiting the foregoing, the investor shall provide, before transferring such Personal Data, all necessary information and notices to such Data Subjects concerned, in each case as required by applicable laws and regulations (including Data Protection Laws) and/or its/his/her contractual obligations, including information on the processing of their Personal Data as described in this section 23.1 "Data Protection Notice". The investor will indemnify and hold the Data Controller, the Data Processors and/or Sub-Processors harmless for and against all financial consequences that may arise as a consequence of a failure to comply with the above requirements.

23.1.6. Data retention period

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

23.1.7. Recording of telephone conversations

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

23.2. Register of Beneficial Ownership

Any natural person who ultimately owns or controls the Company through direct or indirect ownership of more than 25% of the Shares of the Company or voting rights in the Company, or through other means of control (for the purpose of this section, the "**Beneficial Owner**"), must be registered on behalf of the Company as a Beneficial Owner in the register of beneficial ownership as provided for by the Luxembourg Law of 13 January 2019 setting up a register of beneficial owners (the "**RBO Law**"). Any such Beneficial Owner is obliged by the RBO Law to provide the Company with such further information as may be required by the latter in order to comply with the RBO Law.

24. Tax aspects

24.1. Luxembourg

Taxation of the Company

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

The Company's assets are subject to tax ("*taxe d'abonnement*") in Luxembourg of 0.05% p.a. on net assets (and 0.01% p.a. on total net assets in case of Sub-Funds or Share Classes reserved to Institutional Shareholders), 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 Law, no subscription tax is due from the Company on the portion of assets invested therein.

The Company's income is not taxable in Luxembourg. Income received from 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. One lump sum capital levy of EUR 1,250 which was payable at the incorporation, and the amendments to the Articles are subject to a fixed registration duty of €75. No other duty or tax is payable in Luxembourg in connection with the issue of Shares.

Taxation of the Shareholders

Under current legislation, Shareholders are not subject to any capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg, except for:

(a) those Shareholders domiciled, resident or having a permanent establishment in Luxembourg; or

(b) non-residents of Luxembourg who hold 10% or more of the issued share capital of the Company and who dispose of all or part of their holdings within six months from the date of acquisition; or

(c) in some limited cases some former residents of Luxembourg, who hold 10% or more of the issued share capital of the Company.

24.2. EU tax considerations for individuals resident in the EU or in certain third countries or dependent or associated territories

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

On this basis, a Council Directive 2014/107/EU amending the Council Directive amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Euro-CRS Directive**") was adopted on 9 December 2014 in order to implement the CRS among the EU Member States. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 within the limit of the EU Member States for the data relating to calendar year 2016.

On 10 November 2015, the Council of the European Union repealed the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments in order to eliminate the overlap with the Euro-CRS Directive. EU member states are required to implement an automatic exchange of information as provided for by the Euro-CRS Directive effective as from 1 January 2016 (and in the case of Austria as from 1 January 2017).

In addition, Luxembourg tax authorities signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. Under the law of 18 December 2015 implementing the EURO-CRS Directive, the first exchange of information will be applied by 30 September 2017 for information related to the year 2016. Accordingly, the Company is committed as of 1 January 2016 to run additional due diligence process on its Shareholders and to report the identity and residence of financial account holders (including certain entities and their controlling persons), account details, account balance/value and income/sale or redemption proceeds to the Luxembourg tax authorities which will transmit that information to the country of residence of the foreign investors to the extent that they are resident of another EU Member State or of a country for which the Multilateral Agreement is in full force and applicable.

Shareholders should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS and any other similar legislation and/or regulations.

24.3. Other jurisdictions

Interest, dividend and other income realised by the Company on the sale of securities of non-Luxembourg issuers, 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 pay 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.

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. 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 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.

24.4. FATCA

The Foreign Account Tax Compliance provisions (commonly known as **FATCA**) are contained in the Hiring Incentives to Restore Employment Act (the "**Hire Act**"), which was signed into US law in March 2010. These provisions are US legislation aimed at reducing tax evasion by US citizens. It requires financial institutions outside the US ("**foreign financial institutions**" or "**FFIs**") to pass information about "Financial Accounts" held by "Specified US Persons" to the US tax authorities (the Internal Revenue Service ("**IRS**")) on an annual basis.

A 30% withholding tax is imposed on the US source income (i.e. income earned on US assets) of any FFI that fails to comply with this requirement. This regime will became effective in phases between 1 January 2014 and 1 January 2019.

Generally, non US funds, such as the Company, will be FFIs and will need to enter into FFI agreements with the IRS unless they qualify under the FATCA rules as "deemed-compliant" FFIs, or, if subject to a model 1 intergovernmental agreement ("**IGA**"), they comply with their local country IGA. IGAs are agreements between the US and foreign jurisdictions to implement FATCA compliance.

On 28th March 2014, the Government of the United States of America and the Government of the Grand Duchy of Luxembourg entered into an IGA to "Improve International Tax Compliance and with respect to The United States information reporting provisions commonly known as the Foreign Account Tax Compliance Act" (the "Luxembourg Model 1 IGA").

The Company qualifies as a "Collective Investment Vehicle" within the meaning of Annex II section IV paragraph D of the Luxembourg Model 1 IGA, to the extent that all of its shares are "held by or through Financial Institutions that are not Nonparticipating Financial Institutions", as such terms are defined under the Luxembourg Model 1 IGA.

In accordance with the Luxembourg Model 1 IGA, Collective Investment Vehicles are treated as Non-Reporting Luxembourg Financial Institutions that shall be treated as deemed-compliant FFIs for purposes of section 1471 of the U.S. Internal Revenue Code.

In order to ensure that the Company can maintain its classification as a Collective Investment Vehicle for the purposes of FATCA, any U.S. Person shall be deemed to be a Restricted Person and, therefore, will not be able to invest directly into any Sub-Fund.

24.5. Financial Transaction Taxes

A number of jurisdictions have implemented, or are considering implementing, certain taxes on the sale, purchase or transfer of financial instruments (including derivatives), such tax commonly known as the "**Financial Transaction Tax**" ("**FTT**"). By way of example, the EU Commission adopted a proposal on 14 February 2013 for a common Financial Transaction Tax (the "**Draft Directive**") which will, subject to certain exemptions, affect:

(a) financial transactions to which a financial institution established in one of the 11 participating member states (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia (the "**Participating Member States**"), however, Estonia withdrew from the Participating Member States in December 2015) is a party; and

(b) financial transactions in financial instruments issued in a Participating Member State regardless of where they are traded.

In addition, certain countries such as France and Italy have implemented their own financial transaction tax provisions at a domestic level already and others, including both EU and non-EU countries, may do so in the future.

The imposition of any such taxes may impact Sub-Funds and their respective performance in a number of ways and notably as follows:

(a) where Sub-Funds enter directly into transactions for the sale, purchase or transfer of financial instruments, FTT may be payable by the Sub-Fund and the Net Asset Value of such Sub-Funds may be adversely impacted;

(b) where underlying funds enter into transactions for the sale, purchase or transfer of financial instruments, FTT may be payable by the underlying funds and the net asset value of such underlying funds may be adversely impacted, which may in turn adversely affect the Net Asset Value of the relevant Sub-Funds; and

(c) subscriptions, transfers and redemptions of Shares may be affected by FTT.

The Draft Directive is still subject to negotiations among the Participating Member States and therefore might be changed at any time. Moreover, the provision of the Draft Directive once adopted (the "**Directive**") need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the Directive might deviate from the provisions contained in it. Prospective investors should consult their own tax advisers in relation to the consequences of any FTT associated with subscribing, purchasing, holding and disposing of Shares in Sub-Funds.

24.6. German tax considerations

In addition to the investment restrictions set forth in Section 5, the Sub-Funds will also adhere to the restriction that more than 50% of the gross asset value of the Sub-Fund shall be continuously invested in equity participations.

For the purpose of this investment restriction, reference to equity participations include:

(a) shares in a company (which may not include depository receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organised market which fulfils the criteria of a Regulated Market; and/or

(b) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(c) shares of a UCITS and/or of an alternative investment fund (AIF) that is not a partnership, which – as disclosed in their respective investment terms - are continuously invested with a minimum of more than 50% of their values in equity participations (an "Equity Fund") with 50% of the units of Equity Funds held by the Sub-Fund being taken into account as equity participations; and/or

(d) shares of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are continuously invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Sub-Fund being taken into account as equity participations; and/or

(e) shares of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(f) shares of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

24.7. Future changes in applicable law

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.

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.

25. Calculation of Net Asset Value

The Company, each Sub-Fund and each Class have a Net Asset Value determined in accordance with the Articles. The reference currency of the Company is the euro.

The Net Asset Value of each Sub-Fund shall be calculated in the Base Currency of the Sub-Fund or Reference Currency of the relevant Class, as it is stipulated in the relevant Special Section, and shall be determined by the UCI Administrator on each Valuation 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 in accordance with the provisions of the Articles, and all fees attributable to the relevant Sub-Fund, which fees have accrued but are unpaid on the relevant Valuation Day.

The Net Asset Value per Share shall be calculated in the Base Currency of the relevant Sub-Fund and shall be calculated by the UCI Administrator on the Valuation 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 Valuation Day in the relevant Sub-Fund (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day).

If the Sub-Fund has more than one Class in issue, the UCI Administrator shall calculate the Net Asset Value for each Class 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 Valuation Day (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day).

The Net Asset Value per Share may be rounded to the nearest two decimal places (i.e. 2.864 rounds to 2.86 and 2.865 rounds to 2.87).The allocation of assets and liabilities of the Company between Sub-Funds (and within each Sub-Fund between the different Classes) shall 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, shall be attributed to the Sub-Fund (and within that Sub-Fund, to 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) shall 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) shall 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 shall 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 shall 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 shall be divided equally between all Sub-Funds or, in so far as is justified by the amounts, shall 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.

The assets of the Company will be valued as follows:

(a) 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 securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted 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 shall 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 shall 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 shall 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 shall 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 Sub-Fund would receive if it sold the investment. The Investment Manager 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 shall 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 OTC Derivatives will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board. When deciding whether to use the bid, offer or mid prices the Board will take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the Board, such values do not reflect the fair market value of the relevant OTC Derivatives, the value of such OTC Derivatives will be determined in good faith by the Board or by such other method as it deems in its discretion appropriate. For certain Sub-Funds using OTC Derivatives as part of their main investment policy, the valuation method of the OTC Derivative may be further specified in the relevant Special Section.

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

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

(i) All assets denominated in a currency other than the Base Currency or Reference Currency of the respective Sub-Fund/Class shall 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 paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board.

For the purpose of calculating the Net Asset Value, the UCI Administrator may exclusively rely upon the valuations or prices, which have been:

(a) either provided by or through external pricing sources which are either used by common market practice (including, but not limited to, (i) generally used information sources such as Reuters, Bloomberg, SIX Financial Information (formerly Telekurs) and similar, (ii) brokers, prime brokers or external depositories, (iii) the administrators of portfolio funds and other products, where the

valuation of such product is established by an administrator of such product), or which have been specifically appointed to that effect by the Company (collectively the "**External Pricing Sources**"), or

(b) directly established by the Company itself.

Any price or valuation communicated by or on behalf of the Company, or by or on behalf of External Pricing Sources, shall be deemed to be the most reliable and last available price, and the correctness, appropriateness or accuracy of such prices or valuations are, absent manifest error, not subject to additional control by the UCI Administrator.

If one or more External Pricing Sources fail(s) to provide pricing/valuation for the assets of the Company or, if for any reason, the pricing/valuation of any asset of the Company may not be determined as rapidly and accurately as required, the UCI Administrator shall promptly inform the Company and/or the Management Company thereof and obtain from the Company and/or the Management Company authorised instructions in order to finalise the computation of the Net Asset Value. The Company and/or the Management Company may decide to suspend the Net Asset Value calculation and instruct the UCI Administrator to suspend the Net Asset Value calculation. The Company and/or the Management Company shall be responsible for notifying the suspension of the Net Asset Value calculation to the Shareholders, if required, or instructing the UCI Administrator to do so.

The UCI Administrator may, under its responsibility and control, delegate/outsource all or part of its functions and duties with regard to the Net Asset Value calculation to service providers (as further specified in section 16 "Management Company" of this Prospectus.

The UCI Administrator shall be liable only in accordance with the terms and provisions of the Central Administration Agreement.

Swing Pricing

The actual price at which a Sub-Fund purchases or sells investments may differ from the market prices or other values used to calculate its Net Asset Value. Where subscriptions, redemptions or conversions result in a Sub-Fund purchasing or selling underlying investments, the Sub-Fund may incur bid/offer spreads, market impact, taxes, brokerage fees, trading charges and other trading costs. Such costs may dilute the value of the Sub-Fund to the detriment of its Shareholders.

In order to mitigate the effect of such dilution and to protect the interests of Shareholders, the Company may apply a "swing pricing" methodology (the "**Swing Pricing**") to a Sub-Fund.

Where Swing Pricing is applied, the Net Asset Value per Share used for processing subscriptions, redemptions and conversions on the relevant Valuation Day shall be adjusted upwards or downwards by applying a swing factor (the "**Swing Factor**") to the Net Asset Value per Share calculated before the application of Swing Pricing (the "**Unswung Net Asset Value per Share**").

Swing Pricing shall be determined at the level of the relevant Sub-Fund and shall be applied consistently to the Classes of that Sub-Fund, taking into account, where applicable, the specific features of each Class. The adjustment shall not be determined by reference to the particular circumstances of any individual investor or transaction.

The Swing Factor shall reflect the estimated bid/offer spreads, market impact, taxes, brokerage fees, transaction charges and other trading costs that the relevant Sub-Fund is expected to incur as a result of investing or divesting the net capital activity for the relevant Valuation Day. Different Swing Factors may be applied to net subscriptions and net redemptions to reflect differences between the costs of purchasing and selling investments.

The applicable Swing Factors shall be determined, reviewed periodically and, where appropriate, adjusted by the Management Company in accordance with its swing pricing policy and prevailing market conditions. The Swing Factor applied on any Valuation Day shall not exceed 2% (two per cent.) of the Unswung Net Asset Value per Share of the relevant Sub-Fund.

Swing Pricing will normally be applied where the net capital activity of a Sub-Fund on a Valuation Day exceeds the applicable threshold determined from time to time by the Management Company for that Sub-Fund in accordance with its swing pricing policy (the "**Swing Threshold**"). The Swing Threshold may differ between Sub-Funds and may be revised to reflect the size, investment policy, liquidity profile and anticipated transaction costs of the relevant Sub-Fund.

Where net subscriptions exceed the applicable Swing Threshold, the Unswung Net Asset Value per Share shall be adjusted upwards by the applicable Swing Factor. Where net redemptions exceed the applicable

Swing Threshold, the Unswung Net Asset Value per Share shall be adjusted downwards by the applicable Swing Factor.

For the purpose of determining the net capital activity of a Sub-Fund, conversion requests shall be treated as redemptions from the original Sub-Fund and subscriptions into the new Sub-Fund, as applicable.

Where a redemption gate is applied, only the portion of the redemption requests to be processed on the relevant Redemption Day shall be taken into account in determining the net capital activity for that day. Any deferred portion shall be taken into account on the Redemption Day on which it is actually processed.

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Swing Pricing shall be applied consistently and in accordance with the principle of fair and equal treatment of Shareholders. It shall not be applied for the purpose of benefiting or disadvantaging any particular investor or category of investors.

26. Suspension of Determination of Net Asset Value, Issue, Redemption and Conversion of Shares

The Board 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, the issue of the Shares of such Sub-Fund or Class to subscribers and 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 Sub-Fund or of the relevant Class, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund or of the relevant 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 Sub-Fund or of the relevant 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 Sub-Fund or of the relevant Class or if, for any reason beyond the responsibility of the Board, the value of any asset of the Sub-Fund or of the relevant 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) any period when the valuation of the investments of a Sub-Fund can be determined, but the valuation of hedging transactions in relation to one or more affected Classes cannot be determined;

(f) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving the winding-up of the Company;

(g) when for any other reason the prices of any constituents of an underlying of OTC Derivatives and, for the avoidance of doubt, where the applicable techniques used to create exposure to an underlying of OTC Derivatives, cannot promptly or accurately be ascertained; and

(h) 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.

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

27. General Information

27.1. Auditor

The independent auditor for the Company is PricewaterhouseCoopers (*société coopérative*) has been appointed as Auditor of the Company.

27.2. Fiscal year

The accounts of the Company are closed on 31 December each year and the first time on 31 December 2009. The first fiscal year will begin on the date of incorporation of the Company and will end on 31 December 2009.

27.3. Reports and Notices to Shareholders

Audited annual reports as of the end of each fiscal year will be established on 31 December of each year. 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 Depositary Bank.

The financial statements of each Sub-Fund will be established in the Base Currency of the relevant Sub-Fund but the consolidated accounts will be in euro.

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

Information on the Net Asset Value, the subscription price (if any) and the redemption price may be obtained at the registered office of the Company.

27.4. Shareholders' meetings

The annual general meeting of the Shareholders shall be held in accordance with Luxembourg law in Luxembourg, at the registered office of the Company or at the place specified in the convening notice, within six months of the Company's financial year end being 31 December.

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 and will be published to the extent required by Luxembourg law in the Mémorial and in any Luxembourg and other newspaper(s) that the Board may determine.

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 a particular Sub-Fund may decide on matters which are relevant only for the Sub-Fund concerned.

27.5. Information and documents available to Shareholders

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

	Registered Office of the Fund	Website https://navcentreifs.edram.com/	Letter	Other
Prospectus, KID	✓	✓		
Articles of Incorporation, Financial Reports	✓	✓		RESA
Agreements between the Fund and service providers	✓			
NAV per share (subscription/redemption price)	✓	✓		
Dividend announcements	✓	✓		
Notice of suspension of NAV, subscriptions, redemptions	✓	✓		
Convening notices to Shareholder meetings	✓	✓	✓	
Other notices to Shareholders (mergers, liquidations, notices of material changes, …)[1]	✓	✓		
Management Company's main policies (Remuneration Policy, Conflict of Interest Policy, Best Execution Policy, Voting Right Policy, follow-up of complaints and claims …)	✓	✓ www.edmond-de-rothschild.com/en/legal-information		

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

27.6. Change of address

The Shareholders must notify the UCI Administrator in writing, at the address indicated above, of any change of address or other account information.

27.7. Complaints handling

Information on the procedures in place for the handling of complaints by prospective investors and/or Shareholders of the Company is available, upon request, from the Company, free of charge.

[1] Notices to shareholders, relevant notices or other communications to shareholders regarding their investment in the Company may be published on the website www.edmond-de-rothschild.com. In addition, and where required by Luxembourg law or the CSSF, shareholders will also be notified in writing or by any other means prescribed by Luxembourg law.

28. Liquidation, Merger of Sub-Funds

28.1. Liquidation

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. €1,250,000), 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.

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.

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.

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 Law. 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 des Consignations* in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they shall be forfeited.

The Board may decide to liquidate any Sub-Fund if a change in the economic or political situation relating to the Sub-Fund justifies such liquidation or if the assets of a Sub-Fund fall to a level that no longer allow the Sub-Fund to be managed in an economically efficient and rational manner (i.e. below the equivalent of €10,000,000 or any other amount as specified in the relevant Special Section). The Board will further liquidate any Sub-Fund if it is in the best interest of the Shareholders. 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 Share 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. Liquidation proceeds which could not be distributed to the Shareholders upon the conclusion of the liquidation of a Sub-Fund or Share Class will be deposited with the *Caisse de Consignations* on behalf of such beneficiaries.

28.2. Merger

28.2.1. Merger decided by the Board

The Board may decide to proceed with a merger (within the meaning of the 2010 Law) of the Company or of one of the Sub-Funds, either as receiving or absorbed UCITS or sub-fund, subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger proposal and the information to be provided to the shareholders, as follows:

(a) Merger of the Company

The Board may decide to proceed with a merger of the Company, either as receiving or absorbed UCITS, with:

(i) another Luxembourg or foreign UCITS (the "**New UCITS**"); or

(ii) a sub-fund thereof;

and, as appropriate, to redesignate the shares of the Company as shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Company is the receiving UCITS (within the meaning of the 2010 Law), solely the Board will decide on the merger and effective date thereof.

In case the Company is the absorbed UCITS (within the meaning of the 2010 Law), and hence ceases to exist, the general meeting of the shareholders has to approve, and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast by the shareholders present or represented at such meeting.

(b) Merger of the Sub-Funds

The Board may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed sub-fund, with:

(i) another existing Sub-Fund within the Company or another sub-fund within a New UCITS (the "**New Sub-Fund**"); or

(ii) a New UCITS;

and, as appropriate, to redesignate the shares of the sub-fund concerned as shares of the New UCITS, or of the New Sub-Fund as applicable.

28.2.2. Merger decided by the Shareholders

Notwithstanding the provisions under paragraph 25.2.1, the general meeting of shareholders may decide to proceed with a merger (within the meaning of the 2010 Law) of the Company or of one of the Sub-Funds, either as receiving or absorbed UCITS or sub-fund, subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger proposal and the information to be provided to the shareholders, as follows:

(a) Merger of the Company

The general meeting of the shareholders may decide to proceed with a merger of the Company, either as receiving or absorbed UCITS, with:

(i) a New UCITS; or

(ii) a new sub-fund thereof.

The merger decision shall be adopted by the general meeting of shareholders with no quorum requirement and at a simple majority of the votes cast by the shareholders present or represented at such meeting.

(b) Merger of Sub-Funds

The general meeting of the shareholders of a Sub-Fund may also decide to proceed with a merger of the relevant Sub-Fund, either as receiving or absorbed sub-fund, with:

(i) any New UCITS; or

(ii) a New Sub-Fund,

by a resolution adopted with no quorum requirement and at a simple majority of the votes cast by the shareholders present or represented at such meeting.

28.2.3. Shareholders rights and merger costs

In all the merger cases under paragraphs 25.2.1 and 25.2.2, Shareholders will in any case be entitled to request, without any charge other than those retained by the Company or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their shares, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the 2010 Law.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Company nor to its Shareholders.

29. Important Information for Investors in Germany

For the purpose of this section, the Management Company performs the functions relating to the facilities made available to Shareholders in Germany in accordance with Section 306a of the German Investment Code (*Kapitalanlagegesetzbuch* – KAGB). The facilities established may be provided electronically and are available in German.

INFORMATION ON PROCEDURES AND ARRANGEMENTS ESTABLISHED IN ACCORDANCE WITH SECTION 306A(1) AND (2) KAGB

The Company will process subscription, repurchase and redemption orders and make other payments to Shareholders in accordance with the Prospectus and the relevant KIID.

The Management Company will:

(a) provide Shareholders with information on how subscription, repurchase and redemption orders and payments are made;

(b) provide Shareholders with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid;

(c) facilitate the handling of information and access to procedures and arrangements referred to in Section 28(2) number 1 KAGB relating to the exercise of Shareholder rights arising from investments in the relevant Sub-Fund within the scope of the KAGB;

(d) make the information and documents as listed below in section "DOCUMENTS AVAILABLE FOR INSPECTION" and "PUBLICATIONS" available to Shareholders for the purposes of inspection and obtaining copies thereof;

(e) provide Shareholders with information relevant to its tasks in a durable medium; and

(f) act as a contact point for communication with BaFin.

INFORMATION ON PROCEDURES AND ARRANGEMENTS ESTABLISHED TO ALLOW THE EXERCISE OF AND TO SAFEGUARD SHAREHOLDER RIGHTS IN ACCORDANCE WITH ARTICLE 15 OF DIRECTIVE 2009/65/EC (INVESTOR COMPLAINTS)

Investors may submit complaints relating to their investment in the Company to the Management Company at the following address:

Edmond de Rothschild Asset Management (Luxembourg)

The Conducting Officer responsible for complaint handling

4, rue Robert Stumper

L-2557 Luxembourg

Grand Duchy of Luxembourg

Complaints will be handled in accordance with the complaint handling procedures applicable to the Management Company, which is available free of charge at the registered office of the Management Company.

A more detailed summary of how the Management Company handles complaints is published on www.edmond-de-rothschild.com in the LEGAL INFORMATION section (in the footer of this website) - LUXEMBOURG sub-section.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available free of charge during normal business hours on any Business Day at the registered office of the Company and the Management Company:

(a) the Prospectus including any Addenda (if any) to the Prospectus;

(b) the KIIDs;

(c) the Articles;

(d) the Fund Management Company Agreement;

(e) the investment management agreement(s);

(f) the Depositary Bank Agreement;

(g) the Domiciliation Agreement;

(h) the Central Administration Agreement;

(i) the Distribution Agreement(s);

(j) the most recent annual and semi-annual financial statements of the Company; and

(k) the 1915 Law and the 2010 Law.

The Prospectus including Addenda to the Prospectus (if any), the most recent KIIDs as well as the annual and semi-annual reports relating to the Company are also published on www.aubreycm.co.uk.

PUBLICATIONS

The net asset value of the share classes of the Sub-Funds and the issue and redemption prices are available free of charge from the Management Company on every day on which banks are open in Germany. Moreover, issue and redemption prices are published daily on www.aubreycm.co.uk and navcentreifs.edram.com.

In the following cases investors in Germany will be additionally informed in German language through a durable medium within the meaning of Section 167 of the German Capital Investment Code about:

- the suspension of redemption of Shares;
- the termination of the management of a Sub-Fund or the Company, or the liquidation of a Sub-Fund or the Company;
- amendments being made to the constitution of the Company which are not in compliance with the existing investment principles or amendments of material Shareholder rights which adversely affect Shareholders, or amendments which affect material Shareholder rights, which relate to fees and cost refunds that may be withdrawn from the Sub-Fund, including the reasons for the amendments and the rights of Shareholders, the information must be communicated in an easily understandable form and manner and must indicate where and how further information may be obtained;
- the merger of Sub-Funds in the form of the information on the merger that is required to be prepared according to Article 43 of Directive 2009/65/EC; or

  the conversion of the Company into a feeder fund or changes to a master fund in the form of the information that are required to be prepared according to Article 64 of Directive 2009/65/EC.

Appendix 1 - Special Section – Aubrey Capital Management Access Fund – Aubrey Global Emerging Markets Opportunities Fund

This Special Section is valid only if accompanied by the General Section of the Prospectus. This Special Section refers only to the Aubrey Global Emerging Markets Opportunities Fund (the "**Aubrey GEM Fund**").

(1) Investment objective

The Aubrey GEM Fund's investment objective is to seek investment returns through long term capital appreciation, by investing primarily in Emerging Market companies. These companies are analysed and monitored based on the Investment Manager's ESG Methodology (as defined below). In doing so, the Aubrey GEM Fund promotes environmental and social characteristics in accordance with Article 8 of the SFDR.

The Aubrey GEM Fund is actively managed on a discretionary basis. The MSCI Daily TR Net Emerging Markets USD index has been selected as a comparator benchmark as this is a widely-used indicator of the performance of emerging markets stock markets, in which the Aubrey GEM Fund invests. Management of the Aubrey GEM Fund is not restricted by this comparator.

(2) Investment policy

Eligible securities and financial instruments

In order to achieve its investment objective, the Aubrey GEM Fund will invest primarily in equity securities of companies that are domiciled, or carrying out the main part of their economic activity, in an Emerging Market country, often with a particular emphasis on, or exposure to the Emerging Markets consumer sector. Such equity securities may include eligible China A-shares. China A-shares are listed on the Shanghai or Shenzhen stock exchange and are only quoted in Chinese renminbi. The Aubrey GEM Fund may invest in China A-shares through the Stock Connect Scheme.

The Aubrey GEM Fund may also hold bank deposits, Money Market Instruments, and money market funds for treasury purposes, provided that bank deposits at sight are limited to a maximum of 20% of the Sub-Fund's net assets, except under exceptional circumstances. The Aubrey GEM Fund will invest in accordance with the provisions of Section 5 (*Investment Restrictions*) of the General Section of the Prospectus.

For the purposes of this Special Section, "Emerging Markets" includes, but is not limited to, those countries which from time to time make up the MSCI Emerging Markets Index (or such other index as the Investment Manager may determine from time to time) and "consumer sector" shall be construed as referring to companies that are included in the "Consumer Discretionary" and "Consumer Staples" sectors of the Global Industrial Classification Standard (GICS) or in other GICS sectors[1], such as "Financial Services", "Healthcare" or "Information Technology", and whose products or services are directed at consumers.

Such investments may be denominated in the local currency and may therefore not be denominated in US Dollars (the Base Currency of the Sub-Fund – see paragraph 13 (*Base Currency of the Aubrey GEM Fund*) below). The Aubrey GEM Fund may enter into currency hedging transactions in order to hedge, in whole or in part, currency fluctuations of some or all of the non-US Dollar denominated investments against the US Dollar.

The Aubrey GEM Fund may also invest in financial derivative instruments for investment and hedging purposes, in accordance with the provisions of Section 5 (*Investment Restrictions*) of the General Section of the Prospectus. Such financial derivative instruments may include futures, forwards, options, swaps and swap options and warrants.

When applying the limits specified in paragraph 5.2(c) of the General Section of the Prospectus to any OTC Derivatives entered into by the Aubrey GEM Fund, reference should be made to the net counterparty risk exposure. In this way, the Company may reduce the gross counterparty exposure of any OTC Derivative transactions entered into by the Aubrey GEM Fund, either by causing the relevant counterparty to reset the derivative positions regularly in order to bring the mark-to-market of such OTC Derivatives to zero or, alternatively, causing the relevant counterparty to post eligible collateral to be held against the risk of a potential counterparty default. Alternatively the Company will ensure that the limits referred to above will

[1] *The GICS defines the following 11 sectors to categorize publicly traded companies: Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Real Estate, and Utilities. Each sector is further divided into industry groups, industries, and sub-industries.*

not be exceeded by resetting (by settling the mark-to-market value) of the OTC Derivatives from time to time. It is the intention of the Company to use this reset technique.

In this way, any OTC Derivative counterparty exposure will be maintained within the limits as set out in paragraph 5.2(c) mentioned above.

The Aubrey GEM Fund will not enter into securities financing transactions or total return swaps as defined in the Regulation (EU) 2015/2365 on transparency of securities financing transactions. Should the Investment Manager decide to enter into securities financing transactions or total return swaps in the future, this Special Section will be amended accordingly prior to entering into such transactions or total return swaps.

In addition, the Aubrey GEM Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by a UCITS.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach, in accordance with the CSSF Circular 11/512.

Promotion of environmental and social characteristics

The Aubrey GEM Fund seeks to invest its assets in companies that make a positive contribution to ESG factors. The Investment Manager engages with the companies that the Aubrey GEM Fund invests in to improve company policies and practices through active engagement. As a result, the Investment Manager aims to increase the average ESG score of the Aubrey GEM Fund's portfolio over time, subject to changes in the portfolio composition.

The Investment Manager analyses potential portfolio companies based on their ability to manage risks and opportunities associated with ESG factors measured against the United Nations Global Compact.

The Investment Manager conducts an enhanced analysis on all companies selected based on the proprietary methodology of its in-house ESG framework, of which the internally generated data produces ESG scores for the portfolio companies. The Investment Manager may also use data provided by external ESG data providers and/or local intelligence (the "**ESG Methodology**").

The ESG Methodology focuses on quantitative and qualitative aspects such as, but not limited to:

- Financial transparency and legal compliance;
- Environmental aspects: the companies' environmental policy, resource usage and supplier screening;
- Social aspects: the companies' Health and Safety policies, Data and Cyber security infrastructure, philanthropic activities as well as the corporate culture; and
- Governance aspects: the companies' corporate governance polices.

Based on the in-depth assessment of the abovementioned factors, the Investment Manager calculates an ESG score for each portfolio company using a bespoke and weighted formula (the "**ESG Score**").

The Investment Manager determines an engagement agenda for discussion with the portfolio companies in seeking to improve their ESG Score through engagement with the executives, the management and/or any stakeholders of the portfolio companies. Such engagement aims at assessing any material ESG risks, as well as the portfolio companies' policies and practices, to establish on a case-by-case basis the specific ESG aspects that can be improved by taking into account in particular their economic activity, their ESG characteristics and their human and financial resources. Such assessment enables the elaboration of ESG objectives that are to be reached over a defined time frame and which are tailored to each of Aubrey GEM Fund's portfolio companies.

The Investment Manager monitors the improvement of portfolio companies against the ESG objectives set by carrying out an ongoing due diligence. Such monitoring implies meetings with the executives, the management and/or any stakeholders of the portfolio companies, as well as the regular review of their ESG disclosures and sustainability reports. The ESG objectives set through the initial engagement with the portfolio companies may evolve over time.

The Investment Manager generally expects improvement of the portfolio companies' ESG Score over a given timeframe as determined by the Investment Manager. In the event that the Investment Manager determines that a portfolio company does not improve on the set ESG objectives (in whole or in part) or that it is not engaging with the Investment Manager in a satisfactory manner, it will be considered for divestment by the Aubrey GEM Fund in accordance with the ESG Methodology.

The ESG Methodology of the Aubrey GEM Fund is overseen by an internal sustainability committee (the "**Sustainability Committee**") by way of at least quarterly meetings. The Sustainability Committee reviews and updates, where relevant, the ESG Methodology of the Aubrey GEM Fund and monitors the progress of the ESG Score of the Aubrey GEM Fund and of its portfolio companies. The Sustainability Committee reports and makes recommendations to the Board with respect to the implementation of the ESG Methodology.

Investors are also referred to the sustainability considerations as disclosed in Section 8 of the General Section of the Prospectus.

Following the implementation of the SFDR RTS, further information about the environmental or social characteristics promoted by the Aubrey GEM Fund is available in the Appendix 2 of the Prospectus.

Further information on the ESG Methodology of the Aubrey GEM Fund can be found on www.aubreycm.co.uk.

(3) Typical investor's profile

The Aubrey GEM Fund is suitable for investors who:

(a) require daily liquidity on their investments;

(b) seek exposure to equity investments and other instruments from Emerging Market countries;

(c) seek capital growth on their investment;

(d) are willing to accept the risks inherent in investments in Emerging Market countries;

(e) are willing to accept the risks of unfavourable currency fluctuations and the risks of investing in a single sector rather than more broadly; and

(f) are willing to accept the risks inherent in the investment objective and policy described above, including the risk of losing the capital invested and/or receiving no income.

(4) Investment Manager

Investment Manager

Aubrey Capital Management Ltd has been appointed as Investment Manager.

(5) Risk considerations

Investors should read the general risk factors set out in Section 10 (*Risk Factors*) of the General Section of the Prospectus.

The value of investments held by the Aubrey GEM Fund in its portfolio may go up or down due to changing economic, political or market conditions.

There is no guarantee that the Aubrey GEM Fund's investment objective will be achieved.

Investors should consider and satisfy themselves as to the risks of investing in the Aubrey GEM Fund.

The Aubrey GEM Fund is intended for investors who are looking for long-only exposure to a diversified portfolio of equity securities issued by companies that are domiciled, or carrying out the main part of their economic activity, in an Emerging Market country, often with a particular emphasis on, or exposure to, the Emerging Markets consumer sector. Accordingly, investors should note that an investment in the Aubrey GEM Fund may be volatile and may result in a loss of some, or all, of the capital that they invested.

The costs of implementing the Aubrey GEM Fund's investment policy may have a significant impact on the performance of the Aubrey GEM Fund. Such costs are likely to include, but not be limited to, investment management fees, administration fees, custody fees, audit fees, legal fees, regulatory fees, transaction fees, derivative fees, brokerage fees, clearing fees and/or other trading costs.

The existence of uninvested assets in the Aubrey GEM Fund (including cash and deferred fees and expenses) may dilute the performance of the Shares of the Aubrey GEM Fund, compared to what the performance would have been if the Aubrey GEM Fund had been fully invested in equity securities.

Shares will be issued and redeemed in the currency of the relevant Class as set out in paragraph 11 (*Share Classes*) below. Certain of the Aubrey GEM Fund's assets may, however, be denominated in currencies other than the Reference Currency of the relevant Class. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency exchange rates.

An investment in the Aubrey GEM Fund should only be made as part of a diversified portfolio by investors with sufficient experience to be able to evaluate its merits and risks.

The value of any derivative contracts entered into by the Aubrey GEM Fund may rise or fall due to changes in values of the assets referenced by such contracts.

The use of futures, forwards, options, warrants, swaps or swap options involves increased risks. Additionally, by investing in OTC Derivatives, there is risk that the derivative counterparties may fail to honour their contract(s). In the event the Investment Manager uses such instruments, it is of the view that it has the necessary expertise to control and manage the use of OTC Derivatives. Investments in OTC Derivatives will be monitored and controlled by the Investment Manager with regular mark-to-market valuations and monitoring controls to ensure compliance with the investment restrictions set out in the Section 5 (*Investment Restrictions*) of the General Section of the Prospectus and the Special Section in respect of the Aubrey GEM Fund.

The Aubrey GEM Fund's portfolio will primarily be comprised of equity securities and instruments issued by companies that are domiciled, or carrying out the main part of their economic activity, in Emerging Market countries. Investing in Emerging Markets has a higher than average risk when compared to investing in more established markets. Emerging Market investments may be affected by local market conditions including adverse political, economic and regulatory developments. These factors may adversely affect the value of the Shares of the Aubrey GEM Fund. Further, as a result of the costs of implementing the Aubrey GEM Fund's investment policy, the Aubrey GEM Fund's returns, and the value of the Shares of the Aubrey GEM Fund, may not correlate precisely with changes in the value of the assets held by the Aubrey GEM Fund.

Investments in China A-shares through the Stock Connect Scheme involve specific risks. Accordingly, potential investors are referred in particular to the risks set out under the Section 10.20 (*Risks associated with investments in China through the Stock Connect Scheme*).

Aubrey Capital Management Ltd and its affiliates trade the financial instruments comprising the Aubrey GEM Fund's portfolio for their own accounts and the accounts of customers. This trading activity may have a negative impact on the value of the financial instruments which may, in turn, affect the value of the Shares of the Aubrey GEM Fund. Aubrey Capital Management Ltd and its affiliates may also issue or underwrite financial derivative instruments with returns linked to the financial instruments comprising the Aubrey GEM Fund's portfolio, which could compete with the Company and could adversely affect the value of the Shares of the Aubrey GEM Fund.

(6) Distribution policy

The Aubrey GEM Fund may offer both accumulation Share Classes and distribution Share Classes. The accumulation Share Classes will not make any distributions. The distribution Share Classes will on a periodic basis distribute any net income received from the equity securities and instruments comprising the Aubrey GEM Fund's portfolio (the "**Distributable Income**"). For the avoidance of doubt, distributions will only be made from Distributable Income attributable to, and not from the capital of, the distribution Share Classes.

Investors in the distribution Share Classes will be permitted to reinvest immediately any distributions attributable to them from such Share Classes, without application of the Minimum Additional Subscription Amount set out in paragraph 11 (*Share Classes*) below. Such reinvestment must take place within two Sub-Fund Dealing Days of the relevant distribution settlement date in order to be exempt from the Minimum Additional Subscription Amount.

The available share classes are set out in paragraph 11 (*Share Classes*) below.

(7) Historical performance

Investors should note that past performance is not indicative of future results.

The price of shares in the Aubrey GEM Fund may fall as well as rise. There can be no assurance that the Aubrey GEM Fund will achieve its objectives or that investors will get back the amount they invested in the Aubrey GEM Fund.

(8) Fees and commissions

Total Expense Ratio and other commissions

The "**Total Expense Ratio**" ("**TER**") including the Management Company Fee, the Investment Management Fee as well as the Aubrey GEM Fund's other administrative and operating costs except the transaction costs, will be calculated based on the average Net Asset Value ("**NAV**") of the Aubrey GEM Fund. The TER will be published in the annual report of the Company and in the relevant section (as the "ongoing charge") in the Aubrey GEM Fund KIIDs.

The Investment Management Fee will be calculated and accrued daily as a percentage of the NAV of the relevant Share Class and is set out in paragraph 11 (*Share Classes*) below under "Investment Management Fee".

In accordance with Section 21 (*Fees, Compensation and Expenses*) of the General Section of the Prospectus, a Management Company Fee of up to 0.04% per annum, subject to a minimum monthly charge of EUR 2,916, is paid out of the NAV of the Aubrey GEM Fund. This fee is payable monthly.

Transaction costs

Transaction costs may be incurred when the Investment Manager buys or sells assets on behalf of the Aubrey GEM Fund. Such transaction costs may include, without limitation, dealing and brokerage charges, taxes and duties, market movement and any spread between the buying and selling prices of the underlying assets.

Transaction costs are not expected to exceed 1% of the NAV of the Aubrey GEM Fund.

Rebates and fees paid to a Distributor or Introducer

The Investment Manager may agree to pay an ongoing fee or rebate to Distributors or Introducers as far as permitted under applicable laws and regulations for marketing and distribution activities. Such fees or rebates, which are based on the assets brought to the Aubrey GEM Fund by such Distributors or Introducers, will be paid out of (and will not exceed) the Investment Management Fee. Further information may be obtained from the Investment Manager.

(9) Frequency of the Net Asset Value calculation and Valuation Day

The NAV per Share of the Aubrey GEM Fund is determined, under the responsibility of the Board, daily, unless it is not a Business Day, in which case it will be the next Business Day (a "**Valuation Day**").

A "Business Day" for the purposes of this Special Section of the Prospectus means a day (other than Saturday or Sunday) on which the banks are open for business in London and Luxembourg. For the avoidance of doubt, Shareholders are informed that any 24 December (that is not a Saturday or Sunday) will be treated as a day on which the banks are fully open for business in London and Luxembourg.

(10) Specific liquidity considerations

The Aubrey GEM Fund is subject to the liquidity management arrangements described in the General Section of this Prospectus. In particular, a redemption gate may be applied to the Aubrey GEM Fund in accordance with Section 11 ("Subscriptions and Redemptions") and the swing pricing mechanism described in Section 25 ("Calculation of Net Asset Value") shall apply where the applicable Swing Threshold is exceeded.

The application of a redemption gate may result in the pro rata deferral of all or part of a redemption request to a subsequent Redemption Day, in which case the deferred portion will be processed at the Net Asset Value per Share applicable on the Redemption Day on which it is actually processed. The application of Swing Pricing may result in an upward or downward adjustment to the Net Asset Value per Share used to process subscriptions, redemptions and conversions. Investors should carefully consider these arrangements, as they may affect the timing and/or the price at which their transactions are processed.

(11) Share Classes

Different Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Aubrey GEM Fund may be created with specific fee structures, distribution policies, currencies of denomination or other specific features. A separate NAV per Share will be calculated for each Class.

The particular features of each Class are as follows:

Class of Shares	Initial Subscription Price	Reference Currency	Investment Management Fee (p.a.)	Dealing Frequency	Minimum Subscription Amount	Minimum Additional Subscription Amount	Minimum Holding Amount
IC1 USD	USD 100	USD	0.75%	Daily	USD 70,000	0	0
IC2 USD See note 1	USD 100	USD	0.60%	Daily	USD 500,000	USD 50,000	USD 50,000
IC3 USD See note 4	USD 100	USD	0.60%	Daily	See note 4	See note 4	See note 4
RC1 GBP See note 2	GBP 100	GBP	0.75%	Daily	0	0	0
RC2 GBP	GBP 100	GBP	1.00%	Daily	0	0	0
RC1 Euro	EUR 100	EUR	1.50%	Daily	0	0	0
RC1 USD	USD 100	USD	1.50%	Daily	0	0	0
IC1 GBP	GBP 100	GBP	0.75%	Daily	GBP 1,000,000	GBP 100,000	GBP 100,000
IC2 GBP See note 3	GBP 100	GBP	See note 3	Daily	See note 3	See note 3	See note 3
IC3 GBP See note 4	GBP 100	GBP	See note 4	Daily	See note 4	See note 4	See note 4
IC1 Euro	EUR 100	EUR	0.75%	Daily	EUR 70,000	0	0
IC1 CHF	CHF 100	CHF	0.75%	Daily	CHF 25,000	0	0

Note 1: This Share class is no longer available for new subscriptions. Additional subscriptions by existing investors of this Share class remain permitted.
Note 2: For UK dealing platforms, asset management companies and financial advisors where the ultimate beneficial holders are retail investors.
Note 3: Reserved for sub-distributors on terms agreed with the Investment Manager.
Note 4: For institutional investors where the Investment Manager has entered into an appropriate agreement under specified terms.

For the avoidance of doubt, any Share classes which are not specifically marked as “hedged” will not be “hedged” share classes as the same is described in paragraph 14 (*Base Currency of the Aubrey GEM Fund*) of this Special Section.

One or more of the Minimum Subscription Amount, Minimum Additional Subscription Amount and the Minimum Holding Amount may be waived at the discretion of the Board from time to time, in the best interest of the Shareholders.

The Minimum Subscription Amount, Minimum Additional Subscription Amount and the Minimum Holding Amount applicable to the RC1, IC1 and IC3 Shares may, at the discretion of the Board (in consultation with the Investment Manager), be waived in connection with investments by staff and other connected parties of the Investment Manager and its affiliates.

(12) Subscription, Redemption and Conversion procedures

(a) Subscriptions

(i) Launch Date

The launch date of the Aubrey GEM Fund was 2 March 2015 (the "**Launch Date**").

At the Launch Date, subscriptions were accepted at the Initial Subscription Price set out in the table above.

(ii) Subsequent subscriptions

Any subsequent subscriptions will be processed on the basis of a "**T Model**" as specified under the Section 11.6.2 (*T Model*).

Duly completed subscription forms must be received by the Company from subscribers by 12:00 midday (Luxembourg time) on the Business Day corresponding to the relevant Valuation Day (the "**Cut-Off Point**") in order to be processed, if they are accepted and if the Aubrey GEM Fund is not already closed for subscriptions, on that same Valuation Day. Subscription forms received after the Cut-Off Point shall be processed, if they are accepted, on the following Valuation Day (such Valuation Day "**Valuation Day 1**").

The issue price will be the NAV per Share as of the relevant Valuation Day. The NAV per Share may reflect transaction costs incurred when the Investment Manager buys or sells assets on behalf of the Aubrey GEM Fund as a result of a net subscription for or redemption of Shares as of such Valuation Day (please refer to paragraph 8 (*Fees and commissions*) of this Special Section).

Payment for share subscriptions corresponding to the Valuation Day in respect of which the subscription is accepted must be made by bank transfer, payable to the Depositary Bank, within three Business Days following the applicable Valuation Day.

(iii) Close of subscriptions

The Board may, at any time, determine the maximum number of shares available in the Aubrey GEM Fund. Once this threshold has been reached, the Aubrey GEM Fund will, in principle, be closed to new subscriptions. The Prospectus will then be amended accordingly.

(b) Redemptions

Any redemptions will be processed on the basis of a "**T Model**" as specified under the Section 11.6.2 (*T Model*).

Duly completed redemption forms received by the Company from investors by the Cut-Off Point on a given Valuation Day will be processed, if they are accepted, on that same Valuation Day. Redemption applications received after the Cut-Off Point shall be processed, if they are accepted, on Valuation Day 1.

No redemption fee shall be charged for the redemption of the Shares of the Aubrey GEM Fund.

The redemption price will be the NAV per Share as of the relevant Valuation Day. The NAV per Share may reflect transaction costs incurred when the Investment Manager buys or sells assets on behalf of the Aubrey GEM Fund as a result of a net subscription for or redemption of Shares as of such Valuation Day (please refer to paragraph 8 (*Fees and commissions*) of this Special Section).

The redemption price will normally be remitted within three Business Days following the applicable Valuation Day.

(c) Conversions

Shareholders may (provided that they satisfy any eligibility provisions for an investment in such Shares) ask to convert at no charge all or part of their Shares from the Aubrey GEM Fund into:

(i) Shares of the same Class of any other Sub-Fund; or

(ii) Shares of another Class of either the Aubrey GEM Fund or another Sub-Fund.

Conversion applications received by the Company from Shareholders by the Cut-Off Point on a given Valuation Day will be processed, if they are accepted, on that same Valuation Day, while conversion applications received after the Cut-Off Point shall be processed, if they are accepted, on Valuation Day 1.

Transaction costs may be incurred in some circumstances (please refer to paragraph 8 (*Fees and commissions*) of this Special Section).

(13) Base Currency of the Aubrey GEM Fund

US Dollars ("**USD**").

It is intended to hedge as far as practically possible currency fluctuations of all of those non-US Dollar Share Classes which are specifically established as "hedged" classes against the US Dollar by derivative currency hedging transactions. However, in order to avoid excessive costs, a total hedging of such currency exposure will not be sought. Furthermore, for technical reasons such as changes in value of the Aubrey GEM Fund's assets or subscriptions and redemptions of Shares, a temporary divergence from the targeted hedge ratio cannot be excluded. Any such hedging of currency fluctuations in respect of such FX-hedged non-US Dollar Share Classes against the US Dollar will be based upon the most recently available data (including estimated information) as at the date upon which such derivative currency hedging transactions are entered into.

(14) Reference Currency

The Reference Currency of each Class will be as set out in paragraph 11 (*Share Classes*) above under "Reference Currency".

(15) Taxation

As per the provisions of article 174 of the 2010 Law, Share Classes of the Aubrey GEM Fund that are invested in by institutional investors only are subject to a *taxe d'abonnement* of 0.01% per annum paid out of their respective NAV whilst other Share Classes (i.e. invested in by retail investors and/or sophisticated investors not qualifying as institutional investors) are subject to a *taxe d'abonnement* of 0.05% per annum paid out of their respective NAV.

(16) Liquidation

In the event that for any reason the value of the assets in the Aubrey GEM Fund falls below USD 30 million, or such other amount determined at the discretion of the Board as being the minimum level for the Aubrey GEM Fund to be operated in an economically efficient manner (which, for the avoidance of doubt, may be an amount which is higher or lower than USD 30 million), or if a change in the economic or political situation relating to the Aubrey GEM Fund would have material adverse consequences on its investments, or in order to proceed with an economic rationalisation, the Board may decide to close the Aubrey GEM Fund in the best interests of its Shareholders and compulsorily redeem all the Shares issued in the Aubrey GEM Fund calculated on the Valuation Day at which such decision shall take effect. The Aubrey GEM Fund shall serve a written notice to the holders of the relevant Shares prior to the effective date of the compulsory redemption, which will indicate the reasons and procedure for the redemption. Unless it is otherwise decided in the interests of the Shareholders, or to keep equal treatment between them, the Shareholders of the Aubrey GEM Fund may continue to request redemption of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the effective date for the compulsory redemption.

Notwithstanding the powers conferred on the Board under the preceding paragraph, the general meeting of Shareholders of the Aubrey GEM Fund may, upon proposal of the Board, redeem all the Shares in the Aubrey GEM Fund and refund to its Shareholders the NAV of their Shares (but taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented.

(17) Listing

No application has been made to list the Shares of the Aubrey GEM Fund on any stock exchange. The Board may, however, seek listing of the Shares on one or more stock exchanges following the Launch Date.

Appendix 2 – Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aubrey Capital Management Access Fund **Legal entity identifier:** 549300FENPQQ4NF7OZ14

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:** ___%

- ☐ 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**

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 Fund seeks to promote companies that make a positive contribution to ESG factors which focus on both quantitative and qualitative aspects such as financial transparency, legal compliance, environmental aspects (including resource usage, supplier screening), social aspects (including the companies' health and safety policies, Data and Cyber security infrastructure, philanthropic activities as well as the corporate culture), or governance aspects (including the companies' corporate governance polices).

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 analyses potential portfolio companies based on their ability to manage risks and opportunities associated with ESG factors measured against the United Nations Global Compact and, in particular, with respect to Human Rights, Labour standards, Environment, and Anti-Corruption. In this respect, the Investment Manager conducts an enhanced analysis on all companies selected based on a proprietary methodology of its in-house ESG framework, of which the internally generated data produces ESG scores for the portfolio companies. The Investment Manager may also use data provided by external ESG data providers and/or local intelligence.

Following such a screening, the Investment Manager calculates an ESG score for each portfolio company using a bespoke and weighted formula. Portfolio companies with a low ESG Score are not systematically excluded from the Fund's investment universe but are further evaluated by the Investment Manager based on their ability to manage the risks and opportunities associated with ESG practices, such as their leadership and governance framework, which are considered essential for sustainable growth.

The Investment Manager will then determine an engagement agenda with each of the portfolio companies to assess any material ESG risks, as well as the portfolio companies' policies and practices, to establish on a case-by-case basis the specific ESG aspects that can be improved by taking into account in particular their economic activity, their ESG characteristics and their human and financial resources.

Finally, such assessment enables the elaboration of ESG objectives that are to be reached over a defined time frame and which are tailored to each of Fund's portfolio companies.

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.

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.

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.

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.

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 of the Fund is to seek investment returns through long term capital appreciation, by investing primarily in equity securities of companies that are domiciled, or carrying out the main part of their economic activity, in an Emerging Market country, often with a particular emphasis on, or exposure to the Emerging Markets consumer sector. These companies are analysed and monitored based on the Investment Manager's ESG Methodology. In doing so, the Fund promotes environmental and social characteristics in accordance with Article 8 of the SFDR.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager of the Fund has put in place policies and procedure to ensure that the investment strategy and the investment restrictions taken in application thereof are continuously applied, subject always to the overall policies, direction, control and responsibility of the Board and the Management Company. Investment restrictions are further monitored via the Investment Manager's order management system which detects any restriction breaches and enable prompt corrections therefor.

From an ESG perspective, the Investment Manager monitors the improvement of portfolio companies against the ESG objectives set by carrying out an ongoing due diligence. Such monitoring implies meetings with the executives, the management and/or any stakeholders of the portfolio companies, as well as the regular review of their ESG disclosures and sustainability reports. The ESG objectives set through the initial engagement with the portfolio companies may evolve over time.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager generally expects improvement of the portfolio companies' ESG Score over a given timeframe as determined by the Investment Manager.

The ESG Methodology of the Fund is overseen by an internal sustainability committee (the "Sustainability Committee") by way of at least quarterly meetings. The Sustainability Committee reviews and updates, where relevant, the ESG Methodology of the Fund and monitors the progress of the ESG Score of the Fund and of its portfolio companies. The Sustainability Committee reports and makes recommendations to the Board with respect to the implementation of the ESG Methodology.

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?

Pursuant to the ESG Methodology of the Fund, a portfolio company with an ESG score below 10% on the in-house ESG framework will be excluded from the Fund's investment universe.

Further, the engagement agenda determined by the Investment Manager is a key element of its investment policy, and plays a crucial role in the selection of investments constituting the Fund's overall portfolio. To this end, particular attention is paid to the ESG improvements of the portfolio companies on a yearly basis to identify and monitor improvement or issues that would prompt discussion. The Investment Manager analyses the implementation of policies and procedures factoring ESG considerations and the integration of ESG aspects in the human and financial resources of the portfolio companies.

In the event that the Investment Manager determines that a portfolio company does not improve on the ESG objectives (in whole or in part) or that it is not engaging with the Investment

Manager in a satisfactory manner, it will be considered for divestment by the Fund in accordance with the ESG Methodology. In this respect, the portfolio companies' ESG Score is reviewed on a yearly basis and a decline or a stagnancy that cannot be objectively justified or that does not show any room for improvement will be considered for divestment. Further, the responsiveness of portfolio companies to ESG recommendations made by the Investment Manager must be commensurate with reporting frequencies of the portfolio companies, failing which the Investment Manager will disinvest.

In addition, the Investment Manager holds an exclusion list according to which it may not invest in portfolio companies that derive any income from or are otherwise directly related to the production of armaments, to tobacco manufacturers, pornography, fossil fuels, and pharmaceutical companies that produce controversial products. The Investment Manager also applies the exclusion list held by the Management Company, according to which the Fund may not invest in issuers of coal, tobacco, controversial weapons and non-conventional fossil energies.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager analyses potential portfolio companies based on their ability to manage risks and opportunities associated with ESG factors measured against the United Nations Global Compact. In this respect, the Investment Manager conducts an enhanced analysis on all companies selected based on a proprietary methodology of its in-house ESG framework, of which the internally generated data produces ESG scores for the portfolio companies.

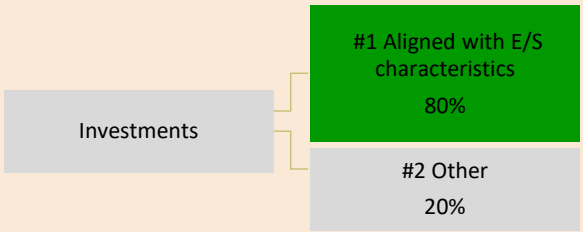
In addition, and as part of its active ESG engagement, the Investment Manager seeks concrete information from the portfolio companies on an annual basis regarding the establishment of sound corporate governance and internal controls by assessing the existence of the portfolio company's code of conduct, the effectiveness of its policies on ethics, bribery and anti-corruption and the processes in place to identify and address risks in particular in relation to human rights, labour standards and modern slavery.

In addition to using its in-house ESG framework, the Investment Manager may also use data provided by external ESG data providers and/or local intelligence to assess the good governance practices of the investee companies.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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. . It is intended that at least 80% of the Fund's net assets be invested in assets aligned with the environmental and social policy of the Fund.

#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. It is intended that up to 20% of the Fund's net assets be invested in assets that are not aligned with the environmental and social policy of the Fund.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not *applicable*.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

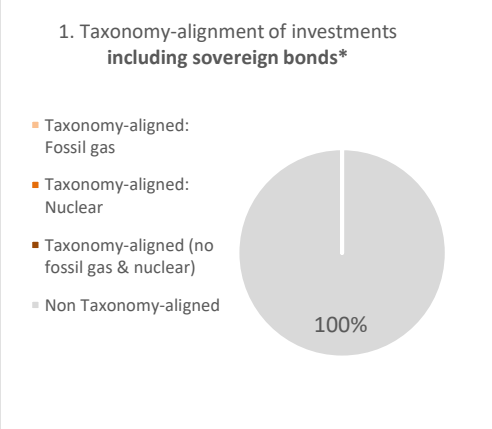
[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

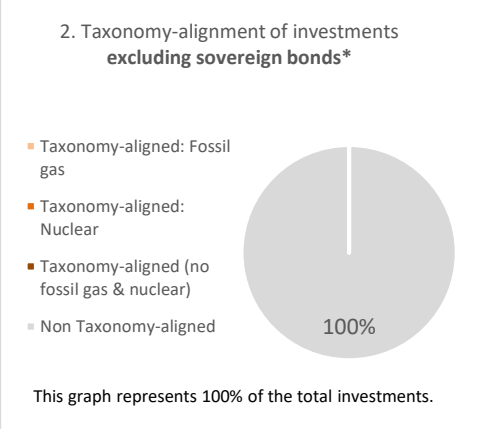
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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*

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 investments in transitional and enabling activities?*** **?**

Not applicable .

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?

The Fund may also hold bank deposits, Money Market Instruments, money market funds or other eligible liquid assets for treasury purposes, provided that bank deposits at sight are limited to a maximum of 20% of the Fund's net assets, except under exceptional circumstances. There are no minimum environmental or social safeguards with respect to such investments as cash is generally held on a bank deposit for a short period of time whilst the Investment Manager identifies investment opportunities.

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 benchmark has been designated for the purpose of attaining the environmental or social characteristics.

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:

Further information on the ESG Methodology of the Aubrey GEM Fund can be found on navcentreifs.edram.com