Golden Hind

Prospectus
August 2026

Investment Fund under Luxembourg Law
Société d'Investissement à Capital Variable

Contents

1 Notice to Investors 4
2 Directory 7
3 Definitions 10
4 General Information 14
4.1 Organisation 14
4.2 Structure of the Fund 14
4.3 The Classes and categories of Shares 14
4.4 Meetings and Announcements 15
4.5 Reports and Accounts 15
4.6 Determination of the Net Asset Value of Shares 15
4.7 Temporary Suspension of the determination of the Net Asset Value per Share, of Issues, Redemptions and Conversions 17
4.8 Indemnification rights in case of Net Asset Value calculation errors, breaches of investment restrictions or other errors for investors subscribing through financial intermediaries 17
4.9 Liquidation of the Fund 18
4.10 Merger, Liquidation and Reorganisation of Sub-Funds or Classes of Shares 18
4.11 Material Contracts 19
4.12 Documents Available for Inspection 20
4.13 Register of beneficial owners 20
4.14 Management and Administration 20
4.15 The Management Company 20
4.16 Investment Manager and Global Distributor 21
4.17 Investment Advisor 22
4.18 Depositary 22
4.19 UCI Administrator 23
5 Investment Policies 25
5.1 Investment Policy of each Sub-Fund 25
5.2 Financial Techniques and Instruments 25
5.3 Global Exposure 26
6 Risk Factors 27
6.1 General 27
6.2 General Risks 27
6.3 Risks of Investing in Investment Funds 35
6.4 Securities, Derivative and Investment Techniques 36
7 The Shares 43
7.1 General 43
7.2 Subscription for Shares 43
7.3 Class Descriptions, Eligibility for Shares, Minimum Subscription and Holding Amounts 44
7.4 Listing of Shares 48

7.5 Conversion of Shares 49
7.6 Redemption of Shares 50
7.7 Transfer of Shares 50
7.8 Late Trading and Market Timing 50
7.9 Data Protection 51
8 Liquidity Management Tools of the Fund to manage temporary constrained market liquidity 53
8.1 Redemption Gate/Deferral 53
8.2 Anti-dilution levy 53
9 Dividend Policy 55
9.1 General 55
9.2 Dividend Payment 55
10 Management and Fund Charges 56
10.1 Management Fees, Investment Management Fees and Investment Advisory Fees 56
10.2 Performance Fees 56
10.3 Fees of the Depositary, Domiciliary Agent and UCI Administrator 57
10.4 Operating and Administrative Expenses 58
10.5 Transaction Fees 58
11 Investment Restrictions and Financial Techniques and Instruments 59
11.1 Investment Restrictions 59
11.2 Investment Techniques and Instruments 66
12 Taxation 69
12.1 General 69
12.2 The Fund 69
12.3 Shareholders 70
12.4 Common Reporting Standard 71
Appendix 1: Investment Objectives, Policies and Additional Information for Sub-Funds 72
Appendix 2: Summary of Fees and Expenses for Sub-Funds 87

1 Notice to Investors

Golden Hind (the "Fund") (previously known as "Old Mutual Global Portfolios" and changed into "Golden Hind" at the Extraordinary General Meeting of Shareholders as at June 18, 2020, is authorised under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time (the "Law of 2010"). The Fund has appointed Andbank Asset Management Luxembourg (the "Management Company") to serve as its designated management company in accordance with the Law of 2010. The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Article 1, paragraph 2 points a) and b) of the European Directive of 13 July 2009 (2009/65/EC) as may be amended from time to time (the "UCITS Directive") and may therefore be offered for sale in the European Union ("EU") Member States (subject to registration in countries other than Luxembourg). In addition, applications to register the Fund may be made in other countries.

The registration of the Fund pursuant to Part I of the Law of 2010 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 of the Fund (individually a "Sub-Fund", collectively the "Sub-Funds"). Any representations to the contrary are unauthorised and unlawful.

The Shares have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"); they may therefore not be publicly offered, sold, transferred or delivered, directly or indirectly, in the USA, or in any of its territories subject to its jurisdiction or to or for the benefit of a US Person as such expression is defined by Article 10 of the Articles of Incorporation and hereinafter. The Shares are not being offered in the USA and may be so offered only pursuant to an exemption from registration under the 1933 Act and with the consent of the Fund, and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Fund been registered under the Investment Company Act of 1940, as amended (the "1940 Act"). No transfer or sale of the Shares shall be made unless, among other things, such transfer or sale is exempt from the registration requirement of the 1933 Act and any applicable state securities laws or is made pursuant to an effective registration statement under the 1933 Act and such state securities laws and would not result in the Fund becoming subject to registration or regulation under the 1940 Act. Shares may furthermore not be sold or held either directly or indirectly by nor to the benefit of, among others, a citizen or resident of the USA, a partnership organized or existing in any state, territory or possession of the USA or other areas subject to its jurisdiction, an estate or trust the income of which is subject to United States federal income tax regardless of its source, or any corporation or other entity organized under the laws of or existing in the USA or any state, territory or possession thereof or other areas subject to its jurisdiction (a "US Person"). The sale and transfer of Shares to US Persons is restricted and the Fund may redeem Shares held by a US Person or refuse to register any transfer to a US Person as it deems appropriate to assure compliance with the 1933 Act and furthermore with the Foreign Account Tax Compliance Act ("FATCA"). For the purpose of compliance with FATCA, the restriction on investors is to be understood as a restriction on (i) specified US Persons, (ii) Non-participating Foreign Financial Institutions, (iii) Passive Non-Financial Foreign Entities with one or more substantial US owners (collectively the "ineligible investors"). All purchasers must certify that the beneficial owner of such Shares is not a US Person respectively an ineligible investor and is purchasing such Shares for its own account, for investment purposes only and not with a view towards resale thereof.

The Prospectus may not be delivered to US Persons, ineligible investors or to any person who may not legally be able to receive it or in respect of whom a sales solicitation is unlawful (collectively the "unauthorised persons").

The Board of Directors will demand the immediate refunding of the Shares bought or held by an authorized person, including by investors who would have become unauthorized persons after the acquisition of shares.

Shareholders shall notify the Fund and/or the UCI Administrator i) if they become unauthorized persons or ii) if they hold Shares in the Fund in breach of the applicable laws and regulations, the Prospectus or the Articles, or iii) in any circumstances which may affect the taxation of and/or have legal and/or regulatory consequences for the Fund or the shareholders or which may otherwise have a negative impact on the Fund or the other shareholders.

A Key Investor Document ("KID") for each available Class of each Sub-Fund shall be made available to investors free of charge prior to their subscription for Shares. Prospective investors must consult the KID for the relevant Class and Sub-Fund in which they intend to invest. Prospective investors should review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisors in relation to: (i) the legal and regulatory requirements within their own countries for the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, converting, redeeming or disposing of Shares; and (iv) any other consequences of such activities.

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

This Prospectus has been prepared solely for, and is being made available to, investors for the purposes of evaluating an investment in Shares. Investors should only consider investing in the Fund if they understand the risks involved including the risk of losing all capital invested. Potential investors should thus read and consider the risk factors in Chapter 6 "Risk Factors", before investing in the Fund, and also inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding, conversion, redemption or disposal of Shares. Further tax considerations are set out in Chapter 11 "Taxation".

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

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

Before consent to distribute this Prospectus is granted, certain jurisdictions require it to be translated into an appropriate language. Unless contrary to local law in the jurisdiction concerned, in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English version shall prevail, unless stipulated otherwise by the laws of any jurisdiction in which the Shares are sold.

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

Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof.

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general meetings of Shareholders, if the investor is registered himself and in his own name in the register of

Shareholders of the Fund. In cases where an investor invests in the Fund through a financial intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

Unless stated to the contrary, all references herein to times and hours refer to Luxembourg local time.

Certain Shares may in the future be listed on the Luxembourg Stock Exchange.

Enquiries or Complaints

Any investor enquiries or complaints should be submitted to the Management Company at the following address: compliance@aaml.lu and any response will be made in writing.
The complaints handling policy established by the Management Company may be requested, free of charge, by contacting the Management Company at the email address compliance@aaml.lu or through the following website: www.andbank.com.

2 Directory

REGISTERED OFFICE

4, rue Jean Monnet,
L-2180
Luxembourg

MANAGEMENT COMPANY

Andbank Asset Management Luxembourg
4, rue Jean Monnet
L-2180 Luxembourg
Luxembourg

BOARD OF DIRECTORS OF THE FUND

Chairman:
Mr. Alain Léonard
Director
Andbank Asset Management Luxembourg
4, rue Jean Monnet
L-2180 Luxembourg

Members:
Mr. Agustin Queirolo
Sales Director
AIVA Investment S.A.
Zonamerica – Ruta 8km. 17.500
Edif. Beta 3, Of.010
CP 91.600 Montevideo
Uruguay

Mr. José Juan Gari
Director of Legal, Risk & Compliance AIVA Investment S.A.
Zonamerica – Ruta 8km. 17.500
Edif. Beta 3, Of.010
CP 91.600 Montevideo
Uruguay

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman:

Mr. César Valcarcel
Independent Director

Members:
Mr. Alain Léonard
Director
Andbank Asset Management Luxembourg

Mr. Philippe Esser
Director
Andbank Asset Management Luxembourg

Mr. Ricard Rodriguez Fernandez

Managing Director
Andbank Luxembourg

Mr. Ivan Baile Santolaria
Financial Risk Control
Andbank Group

CONDUCTING PERSONS OF THE MANAGEMENT COMPANY

Mr. Severino Pons
Conducting Officer
Andbank Asset Management Luxembourg

Mr. Oriol Panisello
Conducting Officer
Andbank Asset Management Luxembourg

Mrs. Ana Casanovas
Conducting Officer
Andbank Asset Management Luxembourg

Mr. Alexandre Trinel
Conducting Officer
Andbank Asset Management Luxembourg

DEPOSITARY and UCI Administrator

The Bank of New York Mellon SA/NV, Luxembourg branch
2-4, Rue Eugène Ruppert
L-2453 Luxembourg
Luxembourg

DOMICILIARY AND CORPORATE AGENT

Andbank Asset Management Luxembourg
4, rue Jean Monnet
L-2180 Luxembourg
Luxembourg

INVESTMENT MANAGER
(the "Investment Manager")

The Investment Manager of the Sub-Fund "Prudent Opportunities" is:
Andbank Asset Management Luxembourg
4 rue Jean Monnet
L-2180 Luxembourg
Luxembourg

The Investment Manager of the Sub-Funds "Investec Multi Asset Cautious", "Investec Multi Asset Balanced", "Investec Multi Asset Dynamic", "Investec Global Select Equity Fund" and "Investec Global Fixed Income Portfolio" is:
Investec Investment Management (Pty) Ltd.
100 Grayston Drive, Sandown
2196 Sandton
Johannesburg - South Africa

The Investment Manager of the Sub-Fund "Private Life Moderate" is:
BlackRock Investment Management (UK) Limited
12, Throgmorton Avenue
EC2N 2DL – London
United Kingdom

INVESTMENT ADVISOR
(the "Investment Advisor")

The Investment Advisor of the Sub-Fund "Prudent Opportunities" is:
AIVA Investments S.A.
Zonamerica – Ruta 8km. 17.500
Edif. Beta 3, Of.010
CP 91.600 Montevideo
Uruguay

GLOBAL DISTRIBUTOR
(the "Global Distributor")

Andbank Asset Management Luxembourg
4 rue Jean Monnet
L-2180 Luxembourg
Luxembourg

AUDITORS OF THE FUND

Deloitte Audit S.à r.l.
20 Boulevard de Kockelscheuer
L-1821 Luxembourg
Luxembourg

3 Definitions

The following words shall have the following meanings in this Prospectus.

"Annual General Meeting"	means the annual general meeting of the Shareholders.
"Appendix"	means the relevant appendix of the Prospectus.
"Articles of Incorporation"	means the articles of incorporation of the Fund.
"Board of Directors"	means the board of directors of the Fund.
"Business Day"	means any day on which banks in Luxembourg are open for normal banking business (excluding Saturdays and Sundays as well as 24 December).
"CET"	means Central European Time.
"Class"	means the class of Shares of each Sub-Fund.
"Collective Investment Schemes"	means open ended investment companies or unit trusts, in which money from investors is pulled into a professionally managed fund.
"Controlling Persons"	means the natural persons who exercise control over an entity. In the case of a trust, the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term ("Controlling Persons") must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.
"CSSF"	means Commission de Surveillance du Secteur Financier, the financial regulatory authority in Luxembourg in charge of the supervision of UCIs in Luxembourg.
"CSSF Circular 08/356"	means the CSSF circular 08/356 of 4 June 2008 determining the rules applicable to undertakings for collective investment (UCIs) when they employ certain techniques and instruments relating to transferable securities and money market instruments.
"CSSF Circular 11/512"	means the CSSF circular 11/512 of 30 May 2011 determining (i) the presentation of the main regulatory changes in risk management following the publication of CSSF Regulation 10-4 and ESMA clarifications, (ii) further clarifications from the CSSF on risk management rules and (iii) the definition of the content and format of the risk management process to be communicated to the CSSF as amended by the CSSF Circular 18/698 of 23 August 2018 relating to the authorization and organisation of investment fund managers incorporated under Luxembourg law.
"CSSF Circular 13/559"	means the CSSF circular 13/559 of 18 February 2013 relating to the ESMA (European Securities and Markets Authority) guidelines on ETFs (Exchange Traded Funds) and other UCITS issues.

"Directive 2009/65/EC"	means the EC 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 ("UCITS"), as may be amended from time to time.
Equity-Linked Security	The term equity-linked security refers to a debt instrument with variable payments linked to an equity market benchmark. These securities are an alternative type of fixed-income investment structured products most often created as bonds.
"EU"	means the European Union.
"EUR", "Euro" or **"€"**	means the currency of the EU.
"Extraordinary Expenses"	means any extraordinary expenses of the Fund, including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge imposed on the Fund or its assets that would not be considered as ordinary expenses.
"Group of Companies"	means companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 2013/39/UE of 26 June 2013 on annual financial statements, consolidated financial statements accounts and related reports of certain types of undertakings, as amended.
"Institutional Investors"	means institutional investors as defined from time to time by the Luxembourg supervisory authority within the context of the Law of 2010.
"ISDA"	means the International Swap and Derivatives Association.
"Investment Advisory Fees"	means the fees paid by the Management Company to the Investment Advisor calculated as a percentage of the average net assets of each Sub-Fund or Class.
"Investment Management Fees"	means the fees paid by the Fund to the Investment Manager calculated as a percentage of the average net assets of each Sub-Fund or Class.
"Law of 2010"	means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time.
"Management Fee"	means the fees paid by the Fund to the Management Company calculated as a percentage of the average net assets of each Sub-Fund or Class.
"Member State"	means a member state of the EU. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the EU, within the limits set forth by this agreement and related acts, are considered as equivalent to member states of the EU.
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.
"OECD"	means Organisation for Economic Cooperation and Development.
"Operating and Administrative Expenses"	means all ordinary operating expenses of the Fund as set out in Section 11.4 of this Prospectus.

Ordinary or preferred Shares	An ordinary share is a form of corporate equity ownership, a preferred share is a component of share capital which may have any combination of features not possessed by common stock including properties of both an equity and a debt instrument, and is generally considered a hybrid instrument and may have priority over ordinary shares in the payment of dividends and upon liquidation.
"Other Regulated Market"	means a market which is regulated, operates regularly and is recognised and open to the public, namely a market: (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency; (iii) which is recognised by a State or by a public authority which has been delegated by that State or by another entity which is recognised by that State or by that public authority such as a professional association; and (iv) on which the securities dealt are accessible to the public.
"Other State"	means any state of Europe which is not a Member State, and any state of America, Africa, Asia, Australia and Oceania.
"Performance Fees"	means the fees paid by the Fund to the Management Company for certain Classes of Shares within certain Sub-Funds where the net asset value per Share of such Class outperforms its benchmark.
"Prospectus"	means this prospectus of the Fund as amended from time to time.
"Reference Currency"	means the currency in which all the underlying assets of the relevant Sub-Fund are valued and reported. The Reference Currency for each Sub-Fund and Class is set out in Appendix 1.
"Regulated Market"	means a regulated market as defined in the EC Parliament and Council Directive 2004/39/EC dated 21 April 2004 on markets on financial instruments, as amended from time to time.
"Retail Investor"	means any investor who is not an Institutional Investor.
"Shareholders"	means shareholders of the Fund.
"Shares"	means the shares of the Fund.
"Sub-Fund"	means a sub-fund of the Fund.
"Transaction Fees"	means in respect of each Sub-Fund the costs and expenses of buying and selling its portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and other transaction-related expenses.
"Transferable Securities"	means shares and other securities equivalent to shares, bonds and other debt instruments, and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchanges, with the exclusion of techniques and instruments.
"UCI(s)"	means undertaking(s) for collective investment.

"UCITS"	means undertaking(s) for collective investment in transferable securities pursuant to Article 1, paragraph 2, points a) and b) of Directive 2009/65/EC.
"United States"	means the United States of America.
"USD"	means United States Dollars.
"Valuation Day"	means the Business Day on which the net asset value per Share of a Sub-Fund is determined, as set out in Appendix 1.

4 General Information

4.1 Organisation

The Fund is an investment company organised as a *société anonyme* under the laws of the Grand-Duchy of Luxembourg and qualifies as a SICAV, incorporated under the Law of 2010 and listed on the official list of UCITS, authorised under Part I of the Law of 2010. The Fund's registered office is at 4, rue Jean Monnet, L-2180 Luxembourg. The Fund was incorporated in Luxembourg on 23 March 2012 for an unlimited period. The Articles of Incorporation were published in the *Recueil Electronique des Sociétés et Associations*, (the "RESA"). The Fund is registered with the *Registre de Commerce et des Sociétés*, Luxembourg, under number B 167765.

A copy of the Fund's Articles of Incorporation and of its most recent financial statements may also be obtained free of charge upon request at the registered office of the Fund during normal business hours and on the Management Company's website.

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

4.2 Structure of the Fund

The Fund comprises several Sub-Funds. Each Sub-Fund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the Shareholders and third parties. The Fund offers investors within the same investment vehicle a choice of investment in one or more Sub-Funds, which are distinguished mainly by their specific investment policy and objective and/or by the Reference Currency in which they are denominated. The specifications of each Sub-Fund are described in Appendices 1 and 2. The Board of Directors may, at any time, decide to create additional Sub-Funds and, in such case, this Prospectus will be updated by adding the details of such Sub-Fund(s) to Appendices 1 and 2.

Each Sub-Fund constitutes a separate portfolio. The assets and liabilities relating to each Sub-Fund are segregated from each other. No Sub-Fund will be liable for obligations incurred in relation to any other Sub-Fund.

Each Sub-Fund may decide to issue separate Classes whose assets will be commonly invested but where a specific sales or redemption charge structure, fee structure, minimum subscription amount, dividend policy or such other distinctive feature as decided from time to time by the Board of Directors may be applied. Where different Classes are issued within a Sub-Fund, the details of each Class are described in Appendix 2.

4.3 The Classes and categories of Shares

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

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

Information about the performance of the Classes of Shares is contained in the KID.

4.4 Meetings and Announcements

The annual general meeting of Shareholders takes place in Luxembourg City at a place and time as decided by the Board of Directors but no later than within 6 (six) months from the end of the Fund's previous accounting year. Notices of all general meetings will be sent to registered Shareholders by post at least 8 (eight) calendar days prior to the meeting at the addresses shown on the register of Shareholders. Such notices will include the meeting agenda and will specify the time and place of the meeting and the conditions of admission. Notices of meetings will also refer to the rules of quorum and majorities required by Luxembourg law and laid down in Articles 450-1 and 450-2 of the Luxembourg law of 10 August 1915 on commercial companies (as amended) and the Articles of Incorporation.

Each whole Share confers the right to one vote. The vote on the payment of a dividend (if any) on a particular Sub-Fund or Class requires a separate majority vote from the meeting of Shareholders of the Sub-Fund or Class concerned. Any change in the Articles of Incorporation affecting the rights of a Sub-Fund or Class must be approved by a resolution of both the general meeting of the Fund and the Shareholders of the Sub-Fund or Class concerned.

4.5 Reports and Accounts

Audited annual reports shall be published within 4 (four) months following the end of each accounting year and unaudited semi-annual reports shall be published within 2 (two) months following the period to which they refer. Annual reports shall be sent to each registered Shareholder by electronic means or, if so requested by a Shareholder, in hard copy form to the address shown on the register of Shareholders upon request and the annual and semi-annual reports shall be made available at the registered offices of the Fund during ordinary office hours, on the website of the Management Company www.andbank.com. The Fund's accounting year ends on 31 December each year and for the first time on 31 December 2012.

The reference currency of the Fund is the USD. The aforesaid reports will comprise consolidated accounts of the Fund expressed in USD as well as individual information on each Sub-Fund expressed in the Reference Currency of each Sub-Fund.

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

4.6 Determination of the Net Asset Value of Shares

The net asset value per Share of each Sub-Fund is typically determined on each day which is a Business Day. The frequency of the valuation applicable to each Sub-Fund is set out in Appendix 1.

The net asset value of the Shares of each Class is determined in such Class's Reference Currency on each Valuation Day by dividing the net assets attributable to each Class by the number of Shares of such Class then outstanding. Fractions of Shares, calculated to 3 (three) decimal places, may be allocated as required.

The net assets of each Class are made up of the value of all the assets attributable to such Class less the total liabilities attributable to such Class calculated at such time as the Board of Directors shall have set for such purpose.

The value of the assets of the Fund is determined as at the end of the relevant Valuation Day. The actual calculation of the value of the assets and of the net asset value per Share will take place on the following Business Day and is determined in the following manner:

1. the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;

2. the value of Transferable Securities and Money Market Instruments and any other assets which are quoted or dealt in on any stock exchange shall be based on the latest available closing price and Transferable Securities and Money Market Instruments and any other assets traded on any Other Regulated Market shall be valued in a manner as similar as possible to that provided for quoted securities;

3. for non-quoted assets or assets not traded or dealt in on any stock exchange or Other Regulated Market, as well as quoted or non-quoted assets on such other market for which no valuation price is available, or assets for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Board of Directors on the basis of foreseeable purchase and sale prices;

4. shares or units in underlying open-ended UCIs shall be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of closed-ended UCIs will be valued in accordance with the valuation rules set out in items 2. and 3. above;

5. Money Market Instruments with a remaining maturity of less than 90 (ninety) days at the time of purchase or securities whose applicable interest rate or reference interest rate is adjusted at least every 90 (ninety) days on the basis of market conditions shall be valued at cost plus accrued interest from their date of acquisition, adjusted by an amount equal to the sum of: (i) any accrued interest paid on their acquisition; and (ii) any premium or discount from their face amount paid or credited at the time of their acquisition, multiplied by a fraction the numerator, which is the number of days elapsed from their date of acquisition to the relevant Valuation Day and the denominator, which is the number of days between such acquisition date and the maturity date of such instruments;

6. Money Market Instruments with a remaining maturity of more than 90 (ninety) days at the time of purchase shall be valued at their market price. When their remaining maturity falls under 90 (ninety) days, the Board of Directors may decide to value them as stipulated in item 5 above;

7. liquid assets may be valued at nominal value plus any accrued interest or on an amortised cost basis;

8. the liquidating value of futures, forward and options contracts not traded on exchanges or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and 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/or Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

The Fund is authorised to apply other appropriate valuation principles for the assets of the Fund and/or the assets of a given Class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events, in order to reflect better the probable realisation value established with prudence and good faith.

The value of assets denominated in a currency other than the Reference Currency of a Sub-Fund shall be determined by taking into account the rate of exchange prevailing at the time of the determination of the net asset value.

The net asset value per Share of each Class and the issue and redemption prices thereof are available at the registered office of the Fund.

4.7 Temporary Suspension of the determination of the Net Asset Value per Share, of Issues, Redemptions and Conversions

The determination of the net asset value of Shares of one or more Classes may be suspended during: (a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the Sub-Fund concerned is quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; (b) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets of the Sub-Fund concerned would be impracticable; (c) any breakdown in the means of communication or computation normally employed in determining the price or value of the assets of the Sub-Fund concerned or the current prices or values on any market or stock exchange; (d) during the whole or any part of any period when for any other reason the price or value of any of the Fund's investments cannot be reasonably, promptly or accurately ascertained; (e) any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange; (f) following the notification of a possible decision to merge, liquidate or dissolve the Fund or, if applicable, one or several Compartment(s); (g) following the suspension of the calculation of the net asset value per share/unit at the level of a master fund in which a Sub-Fund invests in its quality of feeder fund of such master fund; (h) following the suspension of the issue, redemption and/or conversion of shares/units at the level of a master fund in which a Sub-Fund invests in its quality of feeder fund of such master fund, the Sub-Fund may also suspend its issue, redemption and/or conversion of shares or (i) any other circumstance or circumstances beyond the control and responsibility of the Board of Directors where a failure to do so might result in the Fund or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Fund or its Shareholders might not otherwise have suffered.

The issue and redemptions of Shares shall be prohibited (a) during the period in which the Fund does not have a depositary and (b) where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

The Board of Directors has the power to suspend the issue, redemption and conversion of Shares in one or more Classes for any period during which the determination of the net asset value per Share of the Sub-Fund(s) concerned is suspended by the Fund by virtue of the powers described above. Any subscription/redemption/conversion request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Fund before the end of such suspension period. Should such withdrawal not be effected the Shares in question shall be subscribed/redeemed/converted on the first Valuation Day following the termination of the suspension period. Investors who have requested the subscription, redemption or conversion of Shares shall be informed of such suspension when such request is made. In the event where a suspension period exceeds a certain period determined by the Board of Directors, all Shareholders of the Class concerned shall be informed.

4.8 Indemnification rights in case of Net Asset Value calculation errors, breaches of investment restrictions or other errors for investors subscribing through financial intermediaries

The investors' attention is drawn to the fact that the indemnification rights of any investors subscribing to Shares in the Fund through financial intermediaries, i.e., where investors are not registered themselves in their own name in the register of the Fund, may be affected in the context of compensation paid in case of errors or non-compliance at the level of the Fund because the payment of indemnifications may be influenced by the arrangements established with the intermediary. Consequently, investors are encouraged to consult the relevant intermediary through which they subscribed for Shares in the Fund to receive information on the arrangements made with the Fund regarding the indemnification process in the event of a Net Asset Value calculation error, a breach of investment restriction or another type of error.

4.9 Liquidation of the Fund

The Fund is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of Shareholders. Such meeting will be convened in compliance with Luxembourg law.

If the net assets of the Fund fall below two-thirds of the minimum capital as required by law (€1,250,000), the decision will be taken by a simple majority of the Shares represented at the meeting. If the net assets of the Fund fall below one-quarter of the minimum capital as required by law, the decision will be taken by the Shareholders present at the meeting holding one-quarter of the Shares.

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

The liquidation of the last remaining Sub-Fund will result in the liquidation of the Fund as referred to in the Law of 2010.

4.10 Merger, Liquidation and Reorganisation of Sub-Funds or Classes of Shares

The Board of Directors may decide to liquidate any Sub-Fund or any Class if the net assets of such Sub-Fund or Class have not reached or have decreased to an amount determined by the Board of Directors in the interests of Shareholders to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner (i.e. USD 1,000,000 for a Sub-Fund), or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation. If such circumstances do not apply, a decision to liquidate any one or all Classes of Shares issued in any Sub-Fund may only be taken at an extraordinary general meeting of the Shareholders of the Class(es) concerned. Such extraordinary meeting may decide to liquidate the relevant Class(es) without quorum conditions and with a simple majority of the Shareholders present or represented. Registered Shareholders will be notified by letter of the decision to liquidate prior to the effective date of the liquidation and the letter will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund or Class(es) concerned may continue to request redemption or conversion of their Shares free of charge.

The Board of Directors or, respectively, the Shareholders concerned, may decide to proceed with a merger of the assets of the Fund or of any Sub-Fund with those of (i) another Sub-Fund or another sub-fund within such other Luxembourg or foreign UCITS (the "New Sub-Fund") or of (ii) another Luxembourg or foreign UCITS (the "New UCITS"). Shareholders will be informed of such a decision in the same manner as described in the preceding paragraph and, in addition, the letter of notification will contain information in relation to the New Sub-Fund or New UCITS. Such notice will be sent one month before the date on which the merger becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, before the operation involving contribution into the New Sub-Fund or New UCITS becomes effective.

In the event that the Board of Directors believes it is required for the interests of the Shareholders of the relevant Sub-Fund or that a change in the economic or political situation relating to the Sub-Fund concerned has occurred which would justify it, the reorganisation of one Sub-Fund, by means of a division into two or more new Sub-Funds, may be decided by the Board of Directors. Such decision will be notified in the same manner as described above and, in addition, the notification will contain information in relation to the two or more new Sub-Funds. Such notification will be made one month before the date on which the reorganisation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, before the operation involving division into two or more new Sub-Funds becomes effective.

In the event that for any reason the value of the assets in any Class has decreased to an amount determined by the Board of Directors in the interests of Shareholders to be the minimum level for such

Class to be operated in an economically efficient manner, or if a change in the economical, political or monetary situation relating to the Class concerned would have material adverse consequences on the investments of that Class or if the range of products offered to investors is rationalised, the Board of Directors may decide to allocate the assets of any Class to those of another existing Class within the Fund and to redesignate the Shares of the Class or Classes concerned as Shares of another Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). The Fund shall send a written notice to the Shareholders of the relevant Class one month prior to the effective date for the amalgamation in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period. This notice will indicate the reasons and the procedure for the amalgamation operations. Unless it is otherwise therein advised in the interests of Shareholders, or to maintain equality of treatment between Shareholders, the Shareholders of the Class concerned may continue to request redemption or conversion of their Shares without any additional charges (but taking into account actual realisation prices of investments and realisation expenses) prior to the effective date of the amalgamation.

4.11 Material Contracts

The following material contracts have been entered into:

1. A Collective Portfolio Management Agreement dated 07 August 2017 between the Fund and the Management Company pursuant to which the latter acts as the management company, including as Investment Manager and Global Distributor of the Fund. Under this agreement, the Management Company provides management, administrative, marketing, compliance and risk management services to the Fund, subject to the overall supervision and control of the Board of Directors. This agreement is entered into for an unlimited period and is terminable by either party upon three months' written notice.

2. An Investment Management Agreement dated 28 February 2024 and entered into force 28 March 2024 between the Fund, the Management Company and Investec Investment Management (Pty) Ltd., pursuant to which the latter acts as the Investment Manager of the Sub-Funds "Investec Multi Asset Cautious", "Investec Multi Asset Balanced", "Investec Multi Asset Dynamic", "Investec Global Select Equity Fund" and "Investec Global Fixed Income Portfolio". Under this agreement, Investec Investment Management (Pty) Ltd provides investment management services to the Fund, subject to the overall supervision and control of the Board of Directors. This agreement is entered into for an unlimited period of time and is terminable by either party upon three months' written notice.

3. An Investment Management Agreement dated May 10, 2024 and entered into force June 10, 2024 between the Fund, the Management Company and BlackRock Investment Management (UK) Limited, pursuant to which the latter acts as the Investment Manager of the Sub-Fund "Private Life Moderate". Under this agreement, BlackRock Investment Management (UK) Limited provides investment management service to the Fund, subject to the overall supervision and control of the Board of Directors. This agreement is entered into for an unlimited period of time and is terminable by either party upon 3 months' written notice.

4. An Investment Advisory Agreement dated October 1st, 2018 between the Fund, the Management Company and AIVA Investments S.A. pursuant to which the latter acts as Investment Advisor of the Sub-Fund "Prudent Opportunities". This agreement is entered into for an unlimited period and is terminable by either party upon three months' written notice.

5. A Depositary Agreement dated 11 October 2016 between the Fund and The Bank of New York Mellon SA/NV, Luxembourg branch pursuant to which the latter is appointed as Depositary of the assets of the Fund. This agreement is entered into for an unlimited period and is terminable by either party upon ninety days' written notice.

6. A Fund administration Agreement dated 9 March 2018 between the Fund, the Management Company and Bank of New York Mellon SA/NV, Luxembourg Branch pursuant to which the latter is appointed as UCI Administrator of the Fund. This agreement is entered into for an unlimited period and is terminable by either party upon ninety days' written notice.

7. A Domiciliation Agreement dated 09 June 2021 between the Fund and the Management Company pursuant to which the latter is appointed as Domiciliary and Corporate Agent of the Fund. This agreement is entered into for an unlimited period and is terminable by either party upon ninety days' written notice.

4.12 Documents Available for Inspection

Copies of the contracts mentioned above are available for inspection, and copies of the Articles of Incorporation, the current Prospectus, the KIDs and the latest periodical reports may be obtained free of charge during normal office hours at the registered office of the Fund and are available on the website of the Management Company www.andbank.com. Such reports form an integral part of this Prospectus.

4.13 Register of beneficial owners

The Luxembourg Law of 13 January 2019 creating a Register of Beneficial Owners (the "Law of 13 January 2019") entered into force on 1 March 2019. The Law of 13 January 2019 requires all companies registered with the Luxembourg Company Register, including the Fund, to obtain and hold information on their beneficial owners ("Beneficial Owners") at their registered office. The Fund must register certain Beneficial Owner-related information with the Luxembourg Register of Beneficial Owners, which is established under the authority of the Luxembourg Ministry of Justice.

The Law of 13 January 2019 broadly defines a Beneficial Owner, in the case of corporate entities such as the Fund, as any natural person(s) who ultimately owns or controls the Fund through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the Fund, including through bearer shareholders, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding or ownership interest of more than 25 % in the Fund held by a natural person shall be an indication of direct ownership. A shareholding or ownership interest of more than 25% in the Fund held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case the aforementioned Beneficial Owner criteria are fulfilled by an investor with regard to the Fund, this investor is obliged by law to inform the Fund in due course and to provide the required supporting documentation and information which is necessary for the Fund to fulfil its obligation under the Law of 13 January 2019. Failure by the Fund and the relevant Beneficial Owners to comply with their respective obligations deriving from the Law of 13 January 2019 will be subject to criminal fines. Should an investor be unable to verify whether they qualify as a Beneficial Owner, the investor may approach the Fund for clarification.

For both purposes the following e-mail address may be used: compliance@aaml.lu.

4.14 Management and Administration

The Management Company is responsible for the management and control of the Fund. The Management Company will also act as Investment Manager, Global Distributor and Domiciliary and Corporate Agent of the Fund. The Bank of New York Mellon SA/NV, Luxembourg Branch. has been appointed to act as UCI Administrator. Deloitte Audit S.à r.l. has been appointed as the independent auditor of the Management Company.

4.15 The Management Company

Andbank Asset Management Luxembourg is a *société anonyme* incorporated under Luxembourg law on 13 July 2009 for an unlimited period of time. The articles of incorporation of the Management Company were published in the *Mémorial* C of 7 August 2009 and filed with the Chancery of the District Court of

Luxembourg (Greffe du Tribunal d'Arrondissement). The capital of the Management Company currently amounts to EUR 3,000,000.

The Management Company is registered on the official list of Luxembourg management companies governed by Chapter 15 of the Law of 2010.

Mr. Severino Pons, Mr. Oriol Panisello, Mrs. Ana Casanovas and Mr. Alexandre Trinel are responsible for the Management Company's daily business and operations.

The Management Company is responsible for the day-to-day operations of the Fund. In fulfilling its responsibilities set for by the Law of 2010 and the Collective Portfolio Management Agreement, it is permitted to delegate all or a part of its functions and duties to third parties, provided that it retains responsibility and oversight over such delegates. The appointment of third parties is subject to the approval of the Fund and the CSSF. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties.

The Management Company has delegated the following functions to third parties: registrar, transfer agency and administration functions, marketing, distribution functions and investment management function for some of the sub-funds.

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Fund's Articles of Incorporation.

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

The variable remuneration is granted on the basis of the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to the Management Company's corporate values, business strategy goals, long-term interests of its shareholders and clients, and risk management.

The remuneration policy also ensures that 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.

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organizational structure to be calibrated to the nature, scale and complexity of the Management Company business and to the nature and range of activities carried out in the course of its business.

Disclosure in the Annual Report:
Information relating to the remuneration policy shall be available in the Annual Report of the Management Company, as well as the Annual Report of the Fund.

The up-to-date remuneration policy of the Management company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available at www.andbank.com and a paper copy will be made available free of charge upon request at the Management Company's registered office.

4.16 Investment Manager and Global Distributor

The investment management of the Fund is effected under the control and the responsibility of the Management Company, who will act as Investment Manager for the following Sub-Fund "Prudent Opportunities"".

The Management Company has delegated, in agreement with the Fund, the investment management of the following Sub-Funds: "Investec Multi Asset Cautious", "Investec Multi Asset Balanced", "Investec Multi Asset Dynamic", "Investec Global Select Equity Fund" and "Investec Global Fixed Income Portfolio" to Investec Investment Management (Pty) Ltd. The Management Company has delegated, in agreement with the Fund, the investment management of the Sub-Fund "Private Life Moderate" to BlackRock Investment Management (UK) Limited.

The Investment Manager has discretion, on a day-to-day basis, to purchase and sell securities and otherwise to manage the Sub-Funds' portfolios.

The Investment Manager, in the execution of its duties and the exercise of its powers, shall be responsible for the compliance of the Sub-Funds with their investment policies and restrictions.

Andbank Asset Management Luxembourg is also in charge of the distribution of the Fund. In that respect it acts as Global Distributor of the Fund and shall conclude agreements with sub-distributors in the different jurisdictions in which Shares may be distributed.

4.17 Investment Advisor

The role of the Investment Adviser is limited to the provision of investment and divestment related information and recommendations.

The Management Company is not bound by such information and recommendations and will take the investment and divestment decision.

AIVA Investments S.A. has been appointed as Investment Advisor of the following Sub-Fund "Prudent Opportunities" .The Investment Advisor provides investment advice and recommendations to the Management Company with regards to the investments of the Fund.

4.18 Depositary

Subject to the execution of a Depositary Agreement, the Fund has appointed The Bank of New York Mellon SA/NV, Luxembourg branch to act as the Depositary of the Fund's assets in accordance with the Directive 2009/65/EC of the European Parliament and European Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (the "UCITS V Directive"), as supplemented by the Level 2 Regulations adopted as delegated acts by the European Commission pursuant to Article 112a of the UCITS V Directive, following their entry into full legal force and effect in the European Union (and for the avoidance of doubt, following the expiration of any implementation period applicable to such regulations) (the "UCITS V Regulations"), and as incorporated into Luxembourg legislation by the law of 10 may 2016 (the "Luxembourg UCITS V Law") References hereinafter to the "Directive" shall include the UCITS V Directive as supplemented by the UCITS V Regulations and as incorporated into Luxembourg law by the Luxembourg UCITS V Law, and any other implementing legislation on an EU or Luxembourg level.

The duty of the Depositary is to provide safekeeping and oversight services in respect of the assets of the Fund and each Sub-Fund in accordance with the provisions of the Directive.

The Depositary will have, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the Fund is carried out in accordance with the UCITS Regulations and the Articles of Incorporation. The Depositary will carry out the instructions of the Fund, unless they conflict with the UCITS Regulations or the Articles of Incorporation.

Pursuant to the Depositary Agreement, the Depositary will be liable for loss of financial instruments held in custody or in the custody of any sub-depositary, unless it can prove that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable for all other losses suffered as a direct result of the Depositary's negligent or intentional failure to fulfil its obligations under the UCITS Regulations.

Under the Depositary Agreement, the Depositary has power to delegate the whole or any part of its depositary functions, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties, including affiliates for the provision of safekeeping and related services and as a result, potential conflict of interest situations may, from time to time, arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds e.g. foreign exchange, securities lending, pricing or valuation services.

The Depositary has also policies and procedures in place in relation to the management of conflicts of interest between the Depositary, the Fund and the Management Company that may arise where a group link as defined in the applicable regulations exists between them. It may be the case for example where the Management Company has delegated certain administrative functions to an entity within the same corporate group as the Depositary.

In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws. Additionally, in order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, with the aim of:

a) identifying and analysing potential situations of conflicts of interest;
b) recording, managing and monitoring the conflict of interest situations by:
    - relying on permanent measures to address conflicts of interest such as maintaining separate legal entities, segregating duties, separating reporting lines and maintaining insider lists for staff members; or
    - implementing appropriate procedures on a case-by-case basis, such as establishing new information barriers, ensuring that operations are carried out at arm's length and/or informing the concerned shareholders of the Fund.

The Depositary has established a functional and hierarchical separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Fund.

Up-to-date information regarding the duties of the Depositary and any conflicts of interest that may arise and the delegated safekeeping functions as well as the delegates will be made available to investors by the Fund on request.

4.19 UCI Administrator

The Bank of New York Mellon SA/NV, Luxembourg Branch has been appointed as UCI Administrator of the Fund.

In its function as registrar and transfer agent, the Bank of New York Mellon SA/NV, Luxembourg Branch will process all subscriptions, redemptions and transfers of Shares and will register these transactions in the register of Shareholders.

In its capacity as administrative agent, the Bank of New York Mellon SA/NV, Luxembourg Branch is notably responsible for all administrative duties required by Luxembourg law, and in particular for the registrar function, the Net Asset Value calculation and accounting function, and the client communication function.
The registrar function encompasses all tasks necessary to the maintenance of the Fund register. The reception and execution of orders relating to shares subscriptions and redemptions, and the distribution of income (including the liquidation proceeds) and the safekeeping of the register of shareholders of the Fund are part of the registrar function.

The registrar function includes performance of registrations, alterations, or deletions necessary to ensure its regular update and maintenance.

The Net Asset Value calculation and accounting function is responsible for the correct and complete recording of transactions to adequately keep the Fund's books and records in compliance with applicable legal, regulatory and contractual requirements as well as corresponding accounting principles. It is also responsible for the calculation and production of the Net Asset Value of the Fund in accordance with the applicable regulation in force.
The client communication function is comprised of the production and delivery of the confidential documents intended for investors.

In its capacity as paying agent of the Fund, The Bank of New York Mellon SA/NV, Luxembourg Branch is in charge of the payment of dividends to Shareholders of the Fund or of the payment of dividends to the various paying agents that can be appointed from time to time by the Fund with the prior approval of the paying agent.

The Bank of New York Mellon SA/NV, Luxembourg Branch, under the responsibility of the Board of Directors of the Fund, ensures the compliance of the Shareholders with any eligibility requirement provided for in the Articles of Incorporation and/or in the Prospectus and inform the Board of Directors if anything is brought to its attention which in its opinion may conflict with such eligibility requirements.

The Fund, the Management Company and the Bank of New York Mellon SA/NV, Luxembourg Branch may terminate the Fund Administration Agreement upon 90 (ninety) calendar days prior written notice, however, material breach of any clause contained in the Fund Administration Agreement by either party shall entitle the other party to terminate the Fund Administration Agreement upon 1 (one) calendar month's prior written notice unless such breach is cured within such period.

The Bank of New York Mellon SA/NV, Luxembourg Branch is regulated by National Bank of Belgium (NBB) and is also authorised by and under the additional supervision of the CSSF. The Bank of New York Mellon SA/NV is a Belgian public limited liability credit institution ("société anonyme"/"naamloze vennootschap") with registered office at 1 Boulevard Anspach, B-1000 Brussels, Belgium.

5 Investment Policies

5.1 Investment Policy of each Sub-Fund

The Sub-Funds will seek to achieve their objectives, in accordance with the specific investment policies established for each Sub-Fund by the Board of Directors, by investing primarily in a wide range of asset classes, including equities, fixed income, cash, properties, commodities, derivatives, futures and other alternative investments. The Board of Directors has determined the investment objective and policy of each Sub-Fund, as described in Appendix 1. There can be no assurance that the investment objective for any Sub-Fund will be attained. Pursuit of the investment objective and policy of each Sub-Fund must be in compliance with the limits and restrictions set forth in Section 11.1 "Investment Restrictions". The investments of each Sub-Fund must comply with the provisions of the 2010 Law as well as the ESMA requirements for risk monitoring and management.

5.2 Financial Techniques and Instruments

If specifically described in the investment policy of any Sub-Fund as specified in Appendix 1 of this Prospectus, each Sub-Fund may utilise financial techniques and instruments for investment purposes and efficient portfolio management. The Fund may in respect of each Sub-Fund invest in financial derivative instruments, including but not limited to those described in more detail below.

The Fund shall ensure that the global exposure of each Sub-Fund relating to financial derivative instruments does not exceed the total net assets of that Sub-Fund. The Sub-Fund's overall risk exposure shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings so that it may not exceed 210% of any Sub-Fund's total net assets under any circumstances.

The Sub-Funds may use financial derivative instruments for investment purposes and for hedging purposes, within the limits of the Law of 2010. Under no circumstances shall the use of these instruments and techniques cause a Sub-Fund to diverge from its investment policy or objective. The risks against which the Sub-Funds could be hedged may be, for instance, market risk, foreign exchange risk, interest rates risk, credit risk, volatility or inflation risks.

Such portfolio strategies include transactions in financial futures contracts and options thereon. The Sub-Funds may seek to hedge their investments against currency fluctuations which are adverse to the respective currencies in which these Sub-Funds are denominated by utilising currency options, futures contracts and forward foreign exchange contracts.

The Sub-Funds may sell interest rate futures contracts, write call options or purchase put options on interest rates or enter into swap agreements for the purpose of hedging against interest rate fluctuations. The Sub-Funds may hold such ancillary liquid assets as the Investment Manager considers appropriate including, without limitation, cash, cash equivalents.

A Sub-Fund will only enter into the aforementioned transactions with financial institutions specialised in such transactions and only in accordance with the standard terms laid down by the ISDA. The ISDA has produced standardised documentation for such transactions under the umbrella of its ISDA Master Agreement. Any legal restrictions will be applied to the issuer of the derivative instrument as well as to the underlying thereof.

When using the techniques and instruments, the Sub-Funds must comply with the limits and restrictions set forth in Section 11.1 "Investment Restrictions". Such techniques and instruments shall be used only to the extent that they do not affect the Sub-Funds' investment objectives and policies.

Use of the aforesaid techniques and instruments involves certain risks and there can be no assurance that the objective sought to be obtained from such use will be achieved.

Each Sub-Fund may further invest, within the 10% limit in relation to other Transferable Securities and Money Market Instruments pursuant to Article 41(2)(a) of the Law of 2010 as set out in Section 11.1.1(a), up to 10% of its net assets in loan participations and/or loan assignments provided such

instruments constitute Money Market Instruments normally dealt in the money market, are liquid and have a value that may be accurately determined at any time.

Such loans are deemed to constitute Money Market Instruments (within the meaning of Article 1 item 23 of the Law of 2010 and Articles 3 and 4 of the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the Law of 2010) normally dealt in on the money market where they fulfil one or more of the following criteria:

1. they have a maturity at issuance of up to and including 397 days;

2. they have a residual maturity of up to and including 397 days;

3. they undergo regular yield adjustments in line with money market conditions at least every 397 days; or

4. their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in items (a) or (b) above, or are subject to a yield adjustment as referred to in item (c) above.

Such loans are deemed to be liquid where they can be sold at limited cost in an adequately short time frame, taking into account the obligation of the relevant Sub-Fund to repurchase its Shares at the request of any Shareholder.

Such loans are deemed to have a value which can be accurately determined at any time where such loans are subject to accurate and reliable valuations systems, which fulfil the following criteria:

1. they enable the relevant Sub-Fund to calculate the net asset value in accordance with the value at which the loan held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and

2. they are based either on market data or on valuation models including systems based on amortised costs.

5.3 Global Exposure

The global exposure is determined by using the commitment approach taking into account the current value of the underlying assets, including embedded derivatives. The global commitment of the portfolio will be computed daily and shall not exceed the limit of 100% of the total net assets of the Sub-Fund.

The method used to calculate the global exposure and the expected level of leverage as calculated in accordance with the applicable regulations for each Sub-Fund are set out in Appendix 1.

6 Risk Factors

6.1 General

This Section 6 explains some of the risks that apply to the Sub-Funds. It does not purport to be a complete explanation and other risks may also be relevant from time to time.

The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount invested in the Fund. Past performance is not indicative of future performance. There is no assurance that the investment objective of any Sub-Fund will actually be achieved.

The risks which a prospective investor should take into account includes risks which are general to all Sub-Funds and those which are specific to certain Sub-Funds and arise in respect of the investment objective, policy and strategy which is adopted in relation to a specific Sub-Fund. Appendix 1 sets out which of the risk factors set out below are particularly relevant to each Sub-Fund.

6.2 General Risks

Interest Rate Risk

As nominal interest rates rise, the value of fixed income securities held by a Sub-Fund is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Inflation-indexed securities decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income securities with similar durations.

Credit and Counterparty Risks

Even when the securities to be acquired are selected carefully, the credit risk, i.e. the risk of loss through the inability of issuers to pay (issuer risk), cannot be excluded. The value of a Sub-Fund may be adversely affected if any of the institutions with whom the assets of the Sub-Fund are invested or deposited suffers insolvency or other financial difficulties. Such deposits may include margin payments to derivative counterparties and cash held on deposit at bank.

The Sub-Funds may invest in financial derivative instruments, comprising options, futures, index futures and currency forward contracts for hedging and efficient portfolio management, as more fully described in the investment policy of each Sub-Fund. There is a risk that the use of such instruments will not achieve the goals aimed at. Also, the use of swaps and other derivative contracts entered into by private agreements may create a counterparty risk for the Sub-Fund concerned.

In certain circumstances, there may be a credit risk with regard to parties with whom a Sub-Fund trades and a Sub-Fund may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. It may not always be possible for the securities and other assets deposited with depositaries or brokers to be clearly identified as being assets of a Sub-Fund and such Sub-Fund may be exposed to a credit risk in those situations. In addition, there may be practical or time problems associated with enforcing a Sub-Fund's rights to its assets in the case of an insolvency of any such party. In such circumstances it is possible that a Sub-Fund will not be able to recover any debt in full, or at all.

These risks are mitigated by the fact that the counterparties must be institutions subject to prudential supervision and that the counterparty risk on a single entity must be limited in accordance with the investment restrictions. The secondary market price of such financial derivative instruments will vary in accordance with the market's perception of the credit worthiness of the issuer.

In the event of failure of the counterparty the Fund may only rank as an unsecured creditor in respect of sums due from the issuer or broker in question, meaning that the Fund may be unable to recover

part or all of the assets exposed to that counterparty and any such recovery may be significantly delayed. Such delay or loss would be to the detriment of the Net Asset Value of Shares in the relevant Sub-Fund.

Economic Risk

The value of a Sub-Fund may decline due to factors affecting market conditions generally or particular industries represented in the markets. The value of a security held by a Sub-Fund may decline due to an actual or perceived change in general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the economy, multiple asset classes may decline in value simultaneously. Economic downturn can be difficult to predict due to speculation in inflationary, fiscal and monetary factors.

Issuer Risk

An issuer of securities' inability or unwillingness to honour obligations can subject a Sub-Fund to the risk of losses. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, the issuer's inability to meet specific projected business forecasts or the unavailability of additional financing.

Liquidity Risk

Certain investment positions in which the Sub-Funds will have an interest may be illiquid. The Sub-Funds may invest in non–transferable securities, non-publicly traded securities or securities with a lack of trading volume. These investments could prevent the Sub-Fund from liquidating unfavourable positions promptly and subject the Sub-Fund to substantial losses. Such investments could also impair the ability of Shareholders to collect redemption proceeds in a timely manner and Shareholders may incur a dilution adjustment.

During extreme market conditions securities that would normally be liquid may become more illiquid and it may be difficult for Shareholders to collect redemption proceeds in a timely manner or Shareholders may incur a dilution adjustment.

Currency Risk – Hedging Transactions

A Sub-Fund may enter into currency exchange transactions in an attempt to protect against changes in a country's currency exchange rates. A Sub-Fund may also enter into forward contracts to hedge against a change in such currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the Reference Currency of that Sub-Fund. To do this, the Sub-Fund would enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the Reference Currency of the Sub-Fund.

Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, at the same time they limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the forward contract is entered into and the date when it matures. Therefore, the successful execution of a hedging strategy which matches exactly the profile of the investments of any Sub-Fund cannot be assured.

Custodial Risk

A Sub-Fund may invest in markets where depositary and/or settlement systems are not fully developed. The assets of the Sub-Funds which are traded in such markets and which have been entrusted to sub-depositaries, in circumstances where the use of such sub-depositary is necessary, may be exposed to risk in circumstances whereby the depositary will have no liability.

Valuation Risk

A Sub-Fund's assets comprise mainly of quoted investments where a valuation price can be obtained from an exchange or similarly verifiable source. However, there is a risk that where the Sub-Fund invests in unquoted and/or illiquid investments the values at which these investments are realised may be significantly different to the estimated fair values of these investments.

Credit spread risk

A Sub-Fund's investments may be adversely affected if any of the issuers it is invested in are subject to an actual or perceived deterioration to their credit quality. Any actual or perceived deterioration may lead to an increase in the credit spreads of the issuer's securities.

Operational Risk

A Sub-Fund's investments may be adversely affected due to the operational process of the Sub-Fund. A Sub-Fund may be subject to losses arising from inadequate or failed internal controls, processes and systems, or from human or external events.

Regulatory, Business, Legal and Tax

In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of shareholders' rights under such laws and regulations may involve significant uncertainties. Furthermore, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally. Some of the Sub-Funds may be subject to withholding and other taxes. Tax law and regulations of any country are constantly changing, and may be changed with retrospective effect. The interpretation and applicability of tax law and regulations by tax authorities in some jurisdictions are not consistent and transparent and may vary from region to region. Any change in taxation legislation could affect the value of the investments held by and the performance of the Sub-Fund.

Risk related to FATCA

The withholding tax regime of FATCA became effective in phases since 1 July 2014. Although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by the shareholders concerned may be adversely impacted to a significant extent.

Risk related to Common Reporting Standard

For exchange of information purpose, Shareholders are informed that their personal and account information (the Information as described in the Common Reporting Section) may be reported to the relevant tax authorities.

Any Shareholder that fails to comply with the Fund's Information or documentation requests may be held liable for penalties imposed on the Fund and attributable to such Shareholders' failure to provide the Information or subject to disclosure of the Information by the Fund to the Luxembourg tax authority (the "LTA") In addition, as the case may be, the Fund may redeem Shares held by such Shareholders.

Conflicts of Interest

The Management Company and the various third parties to which the Management Company has delegated its functions may have conflicts of interest in relation to its duties to the Fund. The Management Company will, however, ensure that all such potential conflicts of interest are resolved fairly and in the best interests of the Shareholders in so far as it is possible to do so.

Emerging Markets

A Sub-Fund may invest in less developed or emerging markets (i.e. countries that are progressing towards developing more advanced financial and economic structures). These markets may be volatile and illiquid and the investments of the Sub-Fund in such markets may be considered speculative and subject to significant delays in settlement. Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because the Fund will need to use brokers and counterparties which are less well capitalised, and custody and registration

of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if a Sub-Fund is unable to acquire or dispose of a security.

The risk of significant fluctuations in the net asset value and of the suspension of redemptions in those Sub-Funds may be higher than for Sub-Funds investing in major world markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in emerging markets and assets could be compulsorily acquired without adequate compensation. The assets of a Sub-Fund investing in such markets, as well as the income derived from the Sub-Fund, may also be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the net asset value of Shares of that Sub-Fund may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such countries may be subject to unexpected closure.

There may be less government supervision and legal regulation and less well-defined tax laws and procedures than in countries with more developed securities markets. Some emerging markets governments exercise substantial influence over the private economic sector and the political and social uncertainties that exist for many developing countries are particularly significant. Another risk common to most such countries is that the economy is heavily export oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructures and obsolete financial systems also presents risks in certain countries, as do environmental problems.

Stock Connect Risk

Certain Sub-Funds, subject to their investment objectives, strategies and restrictions as set out in Appendix 1 of the Prospectus, may invest and have direct access to certain eligible China "A" Shares via the Stock Connects (as defined below).

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, Shenzhen Stock Exchange ("SZSE") and ChinaClear (the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect and any other similar programme(s) which may be introduced from time to time, being collectively referred to as the "Stock Connects"). The aim of the Stock Connects is to achieve mutual stock market access between the People's Republic of China (the "PRC", and for the purpose of this Prospectus, PRC shall exclude Hong Kong and Macau) and Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Sub-Funds), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("SEHK"), may be able to trade eligible China "A" Shares listed on SSE by routing orders to SSE.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Sub-Funds), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China "A" Shares listed on the SZSE by routing orders to SZSE.

Eligible Securities

Shanghai-Hong Kong Stock Connect

Under the Shanghai-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Sub-Funds) are able to trade selective stocks listed on the SSE market (i.e. "SSE Securities"). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China "A" Shares that are not included as constituent stocks of the relevant indices but which have corresponding shares issued by PRC companies and traded on the SEHK (the "H Shares") listed on SEHK, except the following:
SSE-listed shares which are not traded in RMB; and
SSE-listed shares which are included in the "risk alert".

(ii) Shenzhen-Hong Kong Stock Connect

Under the Shenzhen-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Sub-Funds) are able to trade selective stocks listed on the SZSE market (i.e. "SZSE Securities"). These include all the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB 6 billion, and all the SZSE-listed China "A" Shares which have corresponding H Shares listed on SEHK, except the following:

SZSE-listed shares which are not traded in RMB; and
SZSE-listed shares which are included in the "risk alert" or under delisting arrangement.

It is expected that both lists of SSE Securities and SZSE Securities will be subject to review and approval by the relevant regulatory bodies from time to time.

Further information about the Stock Connects is available online at the website: http://www.hkex.com.hk/mutualmarket.

Where a Sub-Fund invests through the Stock Connects, such Sub-Fund will be subject to the following risks associated with the Stock Connects:

Quota limitations risk – The Stock Connects are subject to quota limitations. Trading under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect will be subject to a daily quota respectively ("Daily Quota"). The Daily Quota will apply on a "net buy" basis. In particular, once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call auction session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict a Sub-Fund's ability to invest in China "A" Shares through the Stock Connects on a timely basis, and the Sub-Fund may not be able to effectively pursue its investment strategies.

Suspension risk – Each of the SEHK, SSE and SZSE reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connects is effected, a Sub-Fund's ability to access the PRC market will be adversely affected.

Differences in trading days – The Stock Connects only operate on days when both the PRC and Hong Kong Stock Exchanges are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, it is possible that there are occasions when it is a normal trading day for the PRC Stock Exchanges but Hong Kong Stock Exchanges or banks are closed and overseas investors (such as a Sub-Fund) cannot carry out any China "A" Shares trading. Due to the differences in trading days, a Sub-Fund may be subject to a risk of price fluctuations in China "A" Shares on a day that the PRC Stock Exchanges are open for trading but the Hong Kong Stock Exchanges is closed.

Operational risk – The Stock Connects provide a channel for investors from Hong Kong and overseas to access the PRC Stock Exchanges directly.

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

Market participants generally have configured and adapted their operational and technical systems for the purpose of trading China "A" Shares through the Stock Connects. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the programmes to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connects requires routing of orders across the border. SEHK has set up an order routing system ("China Stock Connect System") to capture, consolidate and route the cross-boundary orders input by exchange participants. There is no assurance that the systems of the

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 failed to function properly, trading in both markets through the programme could be disrupted. A Sub-Fund's ability to access the China "A" Shares market (and hence to pursue its investment strategy) will be adversely affected.

Restrictions on selling imposed by front-end monitoring – PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China "A" Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Generally, if a Sub-Fund desires to sell certain China "A" Shares it holds, it must transfer those China "A" Shares to the respective accounts of its brokers before the market opens on the day of selling ("Trading Day") unless its brokers can otherwise confirm that the Sub-Fund has sufficient China "A" Shares in the accounts. If it fails to meet this deadline, it will not be able to sell those shares on the Trading Day. Because of this requirement, the Sub-Fund may not be able to dispose of holdings of China "A" Shares in a timely manner.

However, a Sub-Fund may request a custodian to open a special segregated account ("SPSA") in CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK) to maintain its holdings in China "A" Shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating China Stock Connect System to verify the holdings of an investor such as the Sub-Fund. Provided that there is sufficient holding in the SPSA when a broker inputs the Sub-Fund's sell order, the Sub-Fund will be able to dispose of its holdings of China "A" Shares (as opposed to the practice of transferring China "A" Shares to the broker's account under the current pre-trade checking model for non-SPSA accounts). Opening of the SPSA accounts for a Sub-Fund will enable it to dispose of its holdings of China "A" Shares in a timely manner.

Recalling of eligible stocks – When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Sub-Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.
Custody, clearing and settlement risk – The Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of 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. The China "A" Shares traded through Stock Connects are issued in scripless form, so Investors will not hold any physical China "A" Shares. Hong Kong and overseas investors (including the Sub-Funds) who have acquired SSE Securities or SZSE Securities through Northbound trading should maintain the SSE Securities or SZSE Securities with their brokers' or custodians' stock accounts with CCASS.

HKSCC and ChinaClear have established the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary 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 fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear 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, a Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Participation in corporate actions and shareholders' meetings – Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE/SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities or SZSE Securities (as the case may be).

HKSCC will monitor the corporate actions affecting SSE Securities and SZSE Securities and keep the

relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them. The HKSCC will keep CCASS participants informed of corporate actions of SSE Securities and SZSE Securities. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders' meetings when instructed. Further, investors (with holdings reaching the thresholds required under the PRC regulations and the articles of associations of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC under the CCASS rules. HKSCC will pass on such resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements. Hong Kong and overseas investors (including the Sub-Funds) are holding SSE Securities and SZSE Securities traded via the Stock Connects through their brokers or custodians, and they 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 SSE Securities and SZSE Securities may be very short. Therefore, it is possible that a Sub-Fund may not be able to participate in some corporate actions in a timely manner.

Nominee arrangements in holding China "A" Shares – HKSCC is the nominee holder of the SSE Securities and SZSE Securities acquired by Hong Kong and overseas investors (including the Sub-Funds) through the Stock Connects. The current Stock Connects rules expressly provide for the concept of a "nominee holder" and there are other laws and regulations in the PRC which recognise the concepts of "beneficial owner" and "nominee holder". Although there is reasonable ground to believe that an investor may be able to take legal action in its own name to enforce its rights in the courts in the PRC if it can provide evidence to show that it is the beneficial owner of SSE Securities/SZSE Securities and that it has a direct interest in the matter, Investors should note that some of the relevant PRC rules related to nominee holder are only departmental regulations and are generally untested in the PRC. There is no assurance that a Sub-Fund will not encounter difficulties or delays in terms of enforcing its rights in relation to China "A" Shares acquired through the Stock Connects. However, regardless of whether a beneficial owner of SSE Securities under Shanghai-Hong Kong Stock Connect or SZSE Securities under Shenzhen-Hong Kong Stock Connect is legally entitled to bring legal action directly in the PRC courts against a listed company to enforce its rights, HKSCC is prepared to provide assistance to the beneficial owners of SSE Securities and SZSE Securities where necessary.

Currency risk – Where a Sub-Fund is denominated in U States Dollars or other foreign currency, the performance of the Sub-Fund may be affected by movements in the exchange rate between RMB (i.e. the currency in which SSE Securities and SZSE Securities are traded and settled) and USD or other foreign currency. A Sub-Fund may, but is not obliged to, seek to hedge foreign currency risks. However, even if undertaken, such hedging may be ineffective. On the other hand, failure to hedge foreign currency risks may result in the Sub-Fund suffering from exchange rate fluctuations. For further details on exchange risk, please see risk factor "Currency Risk" above).

No Protection by Investor Compensation Fund – Investments through the Stock Connects are conducted through brokers, and are subject to the risks of default by such brokers' in their obligations.

A Sub-Fund's investments through Northbound trading under the Stock Connects are not covered by the Hong Kong's Investor Compensation Fund, which is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed financial intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Therefore a Sub-Fund is exposed to the risks of default of the broker(s) it engages in its trading in China "A" Shares through the Stock Connects. Further, since the Sub-Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, it is not protected by the China Securities Investor Protection Fund in the PRC.

Regulatory risk – The Stock Connects are novel in nature, and the Stock Connects will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC 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 Connects.
It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the

Stock Connects will not be abolished. A Sub-Fund, which may invest in the PRC Stock Exchanges through the Stock Connects, may be adversely affected as a result of such changes.

Risks associated with the Small and Medium Enterprise Board of the SZSE ("SME Board") and/or ChiNext Board of the SZSE ("ChiNext Board")
A Sub-Fund may have exposure to stocks listed on SME Board and/or ChiNext Board of SZSE.

Higher fluctuation on stock prices - Listed companies on the SME Board and/or ChiNext Board are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE ("Main Board").

Over-valuation risk - Stocks listed on SME Board and/or ChiNext Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulation - The rules and regulations regarding companies listed on ChiNext Board are less stringent in terms of profitability and share capital than those in the Main Board and SME Board.

Delisting risk - It may be more common and faster for companies listed on the SME Board and/or ChiNext Board to delist. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted.

Investments in the SME Board and/or ChiNext Board may result in significant losses for the Sub-Fund and its Investors.

PRC Tax risk

Dividends
Pursuant to the "Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect" (Caishui [2014] No. 81) ("Notice No. 81") promulgated by the Ministry of Finance of the PRC, the State Administration of Taxation of the PRC and the CSRC on 14 November 2014, the relevant Sub-Funds are subject to a withholding income tax at 10 per cent on dividends received from China "A" Shares traded via Shanghai-Hong Kong Stock Connect, unless reduced under a double tax treaty with the PRC upon application to and obtaining approval from the competent PRC authority.

Pursuant to the "Notice on the tax policies related to the Pilot program of Shenzhen-Hong Kong Stock Connect" (Caishui [2016] No.127) ("Notice No. 127") promulgated by the Ministry of Finance of the PRC, the State Administration of Taxation of the PRC and the CSRC on 5 November 2016, the relevant Sub-Funds are subject to a withholding tax at 10 per cent on dividends received from China "A" Shares traded via Shenzhen-Hong Kong Stock Connect.

(ii) Capital gains

Pursuant to Notice No. 81 and Notice No. 127, PRC corporate income tax will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the relevant Funds) on the trading of China "A" Shares through the Stock Connects. It is noted that Notice No. 81 and Notice No. 127 both state that the corporate income tax exemption effective from 17 November 2014 and from 5 December 2016 respectively is temporary. As such, as and when the PRC authorities announce the expiry date of the exemption, the relevant Sub-Funds may in future need to make provision to reflect taxes payable, which may have a substantial negative impact on the Net Asset Value of such Sub-Funds.

Sustainability risk

The Management Company reviews and assesses potential sustainability risks within the meaning of the EU Regulation 2019/2088 dated 27 November 2019 on the sustainability related disclosures in the financial services sector and related technical standards (the "SFDR Regulation") as part of its decision-making processes with respect to the investments made and/or to be made by the Management Company and when applicable the Investment Managers of the Sub-Fund(s) and will integrate such review within its internal procedures and policies. Such review will be performed by the risk management team of the Management Company. Thereafter, during the ex-ante risk assessment process the

Management Company and when applicable the Investment Managers will consider those risks and assess if those will have a relevant impact on the investment. If those risks are relevant, the risk management team also performs a regular (ex-post) review of those risks as part of the discharge of its duties.

More information regarding the sustainability risks management approach can be found under the sustainability risk policy available on the website of the Management Company on https://www.andbank.com/luxembourg/wp-content/uploads/sites/24/2025/11/LUXAM-POL-034-Sustainability-Risk-Policy_V2.4.pdf
As part of the delegation of the portfolio management to the Investment Manager when applicable, the Management Company and when applicable the Investment Manager are responsible for the consideration of the principal adverse impact of the investment decision on the sustainability factors as disclosed in Part B – Specific Information of this Prospectus describing the particularities of the Sub-Funds.

Further to the entry into force of SFDR Level II, Shareholders are informed about the environmental or social characteristics available in Appendix 1 of this Prospectus.

6.3 Risks of Investing in Investment Funds

Investment management fees

When investing in Shares of the Fund which in turn invests in securities issued by investment funds, Shareholders will incur the costs for investment management services and the fees and expenses paid by the Fund to its service providers, as well as fees and expenses paid by the investment funds to their service providers. These costs may in aggregate be higher than if the Sub-Fund had invested directly in equity and debt securities. Where investment funds invest in other collective investment vehicles, there may be further levels of fees and expenses. This will however not apply should any Sub-Fund invest in investment funds, managed by the Investment Manager of the Fund.

Valuation Risk

The method by which the net asset value per Share of each Class in each Sub-Fund is calculated assumes that the Fund is able to value its holdings in investment funds. In valuing those holdings, the Fund will need to rely on financial information provided by external sources including the investment funds themselves. Independent valuation sources such as exchange listing may not be readily available for investment funds.

The holdings in investment funds are valued on the basis of the last official net asset value of the underlying investment funds known at the time of calculating the net asset value, which may not necessarily correspond with the actual net asset value on the relevant date. However, the Fund shall not make retroactive adjustments in the net asset value previously used for subscriptions, conversions and redemptions. Such transactions are final and binding notwithstanding any different later determinations (save in exceptional circumstances as provided for in the Articles of Incorporation).

Alternative Strategies Risk

A Sub-Fund may take on exposure to investments or investment funds that seek to provide an exposure to investments that would be thought of as alternative investment strategies. Alternative investment strategies can include exposure to commodities, derivatives techniques being used for investment purposes rather than risk reduction (within the investment limits allowable for UCITS funds) and any other type of investment strategy or instrument that would not be classified as equity, bonds or cash. As well as additional liquidity risks inherent in these types of strategies, the performance of these strategies may not be correlated to recognised indices.

6.4 Securities, Derivative and Investment Techniques

Fixed Income Securities – General

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower rated securities will usually offer higher yields than higher rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry.

Price changes in fixed-interest securities are influenced predominantly by interest rate developments in the capital markets, which are explained by macro-economic factors.

Investors should note that credit ratings may not necessarily reflect the true risk of an investment and that the Investment Manager may use its own set of credit rating criteria to perform its credit analysis, which may differ from the criteria used by the credit rating agencies.

Sovereign Bonds

A Sub-Fund may invest in debt obligations issued or guaranteed by governments or their agencies (sovereign bonds). The governmental entity that controls the repayment of sovereign bonds may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis. Consequently, governmental entities may default on their sovereign bonds.

Holders of sovereign bonds may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which sovereign bonds, on which a governmental entity has defaulted, may be collected in whole or in part.

Corporate Bonds

A Sub-Fund may invest in corporate bonds. Corporate bonds are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate bonds can be expected to decline. Corporate bonds with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

Sub-Investment Grade/High Yield

A Sub-Fund may invest in sub-investment grade/high yield securities. These fixed income securities (rated BB+ or lower by Standard & Poor's, Ba1 or lower by Moody's or an equivalent rating from any other recognised rating agency) typically are subject to greater market fluctuations and to greater risk of loss of income and principal, due to default by the issuer, than are higher rated fixed income securities. Lower rated fixed income securities' values tend to reflect short term corporate, economic and market developments and investor perceptions of the issuer's credit quality to a greater extent than lower yielding higher rated fixed income securities' values. In addition, it may be more difficult to dispose of, or to determine the value of, high yield fixed income securities. There are fewer investors in lower rated securities, and it may be harder to buy and sell securities at an optimum time. Fixed income securities rated BB+ or Ba1 or lower, or an equivalent rating from any other recognised rating agency,

are described by the ratings agencies as "predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation. While such debt will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions".

Investment in distressed or defaulted securities

Investment in distressed securities (i.e. bonds which, at time of investment, are rated below speculative grade (CCC) by one or more of the main agencies (Moody's, Standard & Poor, Fitch) may cause additional risks for a Sub-Fund. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and principal or maintain other terms of the offer documents over any long period of time. They are generally unsecured and may be subordinated to other outstanding securities and creditors of the issuer. Whilst such issues are likely to have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposure to adverse economic conditions. Therefore, a Sub-Fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Recovery of interest and principal may involve additional cost for the Sub-Fund. Under such circumstances, the returns generated from the Sub-Fund's investments may not compensate the shareholders adequately for the risks assumed.

Convertible Bonds

Investments in convertible bonds may, in addition to normal bond risks and fluctuations, be subject to fluctuations in response to numerous factors, including but not limited to, variations in the periodic operating results of the issuer, changes in investor perceptions of the issuer, the depth and liquidity of the market for convertible bonds and changes in actual or forecasted global or regional economic conditions. In addition, the global bond markets have from time to time experienced extreme price and volume fluctuations. Any such broad market fluctuations may adversely affect the trading price of convertible bonds.

Contingent Convertible bonds

A contingent convertible bond ("CoCos") is a fixed-income instrument that is convertible into equity if a pre-specified trigger event occurs.
The investments in CoCos may entail the following potential risks, therefore, investors should fully understand and consider the risks of CoCos as a complex product and correctly factor those risks into their valuation:
Trigger level risk: trigger levels differ and determine exposure to a conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager to anticipate the triggering events that would require the debt to convert into equity.
Coupon cancellation: for some CoCos, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.
Write-down Risk: While all CoCos (AT1 and T2) are subject to conversion or write down when the issuing bank reaches the trigger level, for AT1s there is an additional source of risk for the investor in the form of coupon cancellation in a going concern situation. Coupon payments on AT1 instruments are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on AT1 CoCos does not amount to an event of default. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation of AT1 instruments and may lead to mispricing of risk. Perhaps most challenging to investors, given the required absence of dividend stoppers/pushers, the AT1 holders may see their coupons cancelled while the issuer continues to pay dividends on its common equity and variable compensation to its workforce.
Capital structure inversion risk: contrary to classical capital hierarchy, CoCos' investors may suffer a loss of capital when equity holders do not.
In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss. This is less likely with a low trigger CoCo when equity holders will already have suffered loss. Moreover, high trigger Tier 2 CoCos may suffer losses not at the point of gone concern but conceivably in advance of lower trigger AT1s and equity.
Call extension risk: some CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual CoCos will

be called on call date. AT1 CoCos are a form of permanent capital. The investor may not receive return of principal if expected on call date or indeed at any date.
Unknown risk: the structure of CoCos is innovative yet untested.
Higher yields: investors have been drawn to the instruments as a result of the CoCos often attractive yield which may be viewed as a complexity premium.
Industry concentration risk: investment in CoCos may lead to an increased industry concentration risk and thus counterparty risk as such securities are issued by a limited number of banks.
Valuation risk: the value of CoCos may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, a Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.
Conversion risk: it might be difficult for the Investment Manager to assess how the securities will behave upon conversion. A forced sale may itself lead to liquidity issue for these shares.
Liquidity risk: in certain circumstances finding a ready buyer for CoCos may be difficult and the seller may have to accept a significant discount to the expected value of the CoCos in order to sell it.

Securitised Bonds

Certain Sub-Funds may have exposure to a wide range of asset backed securities (including asset pools in credit card loans, auto loans, residential and commercial mortgage loans, collateralised mortgage obligations and collateralised debt obligations), agency mortgage pass-through securities and covered bonds. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds. Asset backed securities and mortgage backed securities are securities that entitle the holders thereof to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets such as residential or commercial mortgages, motor vehicle loans or credit cards. Asset backed securities and mortgage backed securities are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

Local Currency Securities

A Sub-Fund may invest in local currency securities. Such investments will be subject to the risks related to investing in emerging market securities as described above. In addition, when purchasing local Currency securities, exchange rate fluctuations may occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement demands.

Equities

A Sub-Fund may invest in equity or equity-related investments. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Investment in small and medium-capitalised companies (small and medium cap)

Investment in small and medium-sized companies can involve more risks than those normally associated with investment in larger and better-established companies. Smaller companies, in particular, often have limits as regards product range, markets or financial resources, and there may be only one or two key manager(s).

Loans

A Sub-Fund may invest in fixed and floating rate loans from one or more financial institutions ("lender(s)") to a borrower ("borrower") by way of (i) assignment/transfer of; or (ii) participation in the whole or part of the loan amount outstanding. The Sub-Funds will invest only in loans that qualify as Money Market Instruments for the purposes of the Law of 2010.

In both instances, assignments or participations of such loans must be capable of being freely traded and transferred between investors in the loans. Participations typically will result in the Sub-Fund having a contractual relationship only with a lender as grantor of the participation but not with the borrower. The Sub-Fund acquires a participation interest only if the lender(s) interpositioned between the Sub-Fund and the borrower is determined by the Investment Manager to be creditworthy. When purchasing loan participations, a Sub-Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. Loan assignments typically involve a transfer of debt from a lender to a third party. When purchasing loan assignments, a Sub-Fund assumes the credit risk associated with the corporate borrower only.

Such loans may be secured or unsecured. Loans that are fully secured offer a Sub-Fund more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, a Sub-Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates.

A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, a Sub-Fund has direct recourse against the corporate borrower, the Sub-Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

The loan participations or assignments in which a Sub-Fund invests may not be rated by any internationally recognised rating service.

Unlisted Securities

A Sub-Fund may invest in unlisted securities. In general, there is less governmental regulation and supervision of transactions in the unlisted securities markets than for transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with unlisted securities. Therefore, any Sub-Fund investing in unlisted securities will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Sub-Fund will sustain losses. Additional risks in relation to unlisted financial derivatives are set out below.

Derivatives – General

A portion of a Sub-Fund's investments may consist of financial derivative instruments, to reduce risks or costs or to generate additional capital or income. Specific Sub-Funds may use more complex derivative investment instruments. The use of derivatives by each Sub-Fund is set out in more detail in Appendix 1.

Generally, derivative instruments are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index, and may relate to stocks, bonds, leveraged loans, high yield debt securities, interest rates, currencies or currency exchange rates and related indexes. Examples of derivative instruments which a Sub-Fund may use include options contracts, futures contracts, options on futures contracts, swap agreements (including credit swaps, credit default swaps, options on swap agreements, straddles, forward currency exchange contracts and structured notes).

A Sub-Fund's use of derivative instruments involves risks different from, or possibly greater than, the risk associated with investing directly in the underlying asset. The following sets out important risk factors investors should understand and consider in relation to derivative instruments.

Management Risk

Derivative instruments are highly specialised instruments that require investment techniques and risk analysis different from those associated with securities. The use of a derivative instrument requires an understanding not only of the underlying asset but also of the derivative instrument itself, without the benefit of observing the performance of the derivative instrument under all possible market conditions.

Liquidity risk

Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. 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 time or price.

Market and Other Risks

Like most other investments, derivative instruments are subject to the risk that the market value of the instrument will change in a way detrimental to a Sub-Fund's interest. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other Sub-Fund investments.

Unlisted instruments

For unlisted instruments, or over-the-counter derivative instruments, where two parties contract directly rather than through an exchange, a Sub-Fund will usually have a contractual relationship only with the counterparty of such unlisted instrument and not the reference obligor on the reference obligation. The Sub-Fund generally will have no right directly to enforce compliance by the reference obligor with the terms of the reference obligation nor any rights of set-off against the reference obligor, may be subject to set-off rights exercised by the reference obligor against the counterparty or another person or entity, and generally will not have any voting or other contractual rights of ownership with respect to the reference obligation.

The Sub-Fund will not directly benefit from any collateral supporting the reference obligation and will not have the benefit of the remedies that would normally be available to a holder of such reference obligation. In addition, in the event of the insolvency of the counterparty, the Sub-Fund will be treated as a general creditor of such counterparty and will not have any claim with respect to the reference obligation. Consequently, the Sub-Fund will be subject to the credit risk of the counterparty as well as that of the reference obligor. As a result, concentrations of over-the-counter derivative instruments entered into with any one counterparty will subject the Sub-Fund to an additional degree of risk with respect to defaults by such counterparty as well as by the reference obligor. Additionally, while the Investment Manager expects that the returns on an over-the-counter derivative instrument will generally reflect those of the related reference obligation, as a result of the terms of the over-the-counter derivative instrument and the assumption of the credit risk of the over-the-counter derivative instrument counterparty, an over-the-counter derivative instrument may have a different expected return, a different (and potentially greater) probability of default and expected loss characteristics following a default, and a different expected recovery following default.

Additionally, when compared to the reference obligation, the terms of an over-the-counter derivative instrument may provide for different maturities, distribution dates, interest rates, interest rate references, credit exposures, or other credit or non-credit related characteristics. Upon maturity, default, acceleration or any other termination (including a put or call) other than pursuant to a credit event (as defined therein) of the over-the-counter derivative instrument, the terms of the over-the-counter derivative instrument may permit or require the issuer of such over-the-counter derivative instrument to satisfy its obligations under the over-the-counter derivative instrument by delivering to the relevant Sub-Fund securities other than the reference obligation or an amount different than the then current market value of the reference obligation.

Depositary Receipts

Depositary receipts are securities that evidence ownership interests in a security or pool of securities that have been deposited with a "depositary." Depositary receipts may be sponsored or unsponsored and include American Depositary Receipts and American Depositary Shares (collectively, "ADRs") and

Global Depositary Receipts and Global Depositary Shares (collectively, "GDRs") and other forms of depositary receipts. These securities may not necessarily be denominated in the same currency as the securities into which they may be converted. ADRs are typically issued by a United States bank or trust company which evidence ownership of underlying securities issued by a foreign corporation. GDRs are typically issued outside the United States by non-United States banks and trust companies that evidence ownership of either foreign or domestic securities. Depositary receipts may not necessarily be denominated in the same currency as the securities into which they may be converted and as such are exposed to the possible instability and the exchange rate risk of the currency the securities are denominated in. A depositary may establish an unsponsored facility without participation by the issuer of the deposited security. Holders of unsponsored depositary receipts generally bear all the costs of such facilities and the depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts in respect of the deposited securities. The instability or stability of the political system of the underlying issuer's country can affect the valuation of its securities and ultimately the value of the depositary receipt.

Risks Related to Investments in Real Estate Investment Trusts ("REITs")

A REIT is a company that owns, operates, or finances income-generating real estate. Modeled after mutual funds, REITs pool the capital of numerous investors. This makes it possible for individual investors to earn dividends from real estate investments—without having to buy, manage, or finance any properties themselves.

A Fund may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risks) through its investment in REITs. Real estate investments are relatively illiquid and may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic conditions, international securities markets, foreign exchange rates, interest rates, real estate markets or other conditions. Adverse global economic conditions could adversely affect the business, financial condition and results of operations of REITs. REITs may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than other securities.

The prices of REITs are affected by changes in the value of the underlying property owned by the REITs. Investment in REITs may therefore subject a Fund to risks similar to those from direct ownership of real property. The prices of mortgage REITs are affected by the quality of any credit they extend, the creditworthiness of the mortgages they hold, as well as by the value of the property that secures the mortgages.

Further, REITs are dependent upon management skills in managing the underlying properties and generally may not be diversified. In addition, certain "special purpose" REITs in which a Fund may invest may have their assets in specific real property sectors, such as hotel REITs, nursing home REITs or warehouse REITs, and are therefore subject to the risks associated with adverse developments in these sectors.

REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. There is also the risk that borrowers under mortgages held by a REIT or lessees of a property that a REIT owns may be unable to meet their obligations to the REIT. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. On the other hand, if the key tenants experience a downturn in their businesses or their financial condition, they may fail to make timely rental payments or default under their leases. Tenants in a particular industry might also be affected by any adverse downturn in that industry and this may result in their failure to make timely rental payments or to default under the leases. The REITs may suffer losses as a result.

REITs may have limited financial resources and may be subject to borrowing limits. Consequently, REITs may need to rely on external sources of funding to expand their portfolios, which may not be available on commercially acceptable terms or at all. If a REIT cannot obtain capital from external sources, it may not be able to acquire properties when strategic opportunities exist.

Any due diligence exercise conducted by REITs on buildings and equipment may not have identified all material defects, breaches of laws and regulations and other deficiencies. Losses or liabilities from latent building or equipment defects may adversely affect earnings and cash flow of the REITs.

These factors may have an adverse impact on the value of the relevant Fund investing in REITs.

7 The Shares

7.1 General

The Shares of each Sub-Fund will be offered in registered form and will be issued without certificates. Fractions of Shares will be issued up to three decimal places. All Shares are of no par value and must be fully paid upon issue.

Subject to the restrictions described below, Shares of each Class of each Sub-Fund are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to that Class. The rules governing such allocation are set forth below.

The Shares carry no preferential or pre-emptive rights, and each Share entitles its registered holder to one vote at all general meetings of Shareholders and at all meetings of the Sub-Fund in which such Share is held. Shares redeemed by the Fund become null and void.

The Board of Directors may restrict or prevent the ownership of Shares by any person, firm or corporation if the ownership is such that it may be contrary to the interests of the Fund or of the majority of its Shareholders or of any Sub-Fund or Class therein. Where it appears to the Board of Directors that a person who is precluded from holding Shares, either alone or in conjunction with any other person, is a beneficial owner of Shares, the Fund may proceed to compulsorily redeem all Shares so owned.

The Board of Directors may fix minimum subscription amounts for each Class, which, if applicable, are detailed below in Section 7.3 "Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts".

Unless otherwise specified in Appendix 1 in relation to a specific Sub-Fund, applications for subscriptions can be submitted up to 12.00 CET on any Valuation Day, provided the application is received in good order. Applications for subscriptions received after such time will be dealt with on the following Valuation Day. Applications for redemptions and conversions from any Sub-Fund must be received in good order no later than 12.00 CET on the relevant Valuation Day. Redemption and conversion applications received after such time will be dealt with on the following Valuation Day.

Further information in relation to the subscription, conversion and redemption of Shares is set out below.

7.2 Subscription for Shares

Applications for subscriptions for Shares can be made on any Valuation Day for the relevant Sub-Fund prior to 12.00 CET. Applications for Shares should be sent to the Registrar and Transfer Agent at the address set out in Section 2 "Directory" of this Prospectus.

Shares of each Class shall be allotted at the net asset value per Share of such Class determined on the applicable Valuation Day, plus any applicable sales charge. A sales charge of up to 5% of the subscription amount may be applied, or may be waived in whole or in part at the discretion of the Board of Directors. The sales charge (if any) will be paid to, and retained by, the financial intermediary acting in relation to the distribution of Shares or may be credited to the relevant Sub-Fund for the benefit of its existing Shareholders. The sales charge attributable to each Class is specified in Appendix 2.

Payment for Shares must be received by the UCI Administrator in the Reference Currency of the relevant Class not later than 12.00 CET two Business Days after the relevant Valuation Day.

The Board of Directors reserves the right to accept or refuse any application in whole or in part and for any reason. The Fund may also limit the distribution of Shares of a given Class or Sub-Fund to specific countries. The issue of Shares of a given Class shall be suspended whenever the determination of the net asset value per Share of such Class is suspended by the Fund (see Section 4.6 "Temporary Suspension of the determination of the Net Asset Value per Share, of Issues, Redemptions and Conversions").

The Fund, the Management Company and the UCI Administrator will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering and terrorist financing, as they may be amended or revised from time to time, and will furthermore adopt

procedures designed to ensure, to the extent applicable, that they shall comply with the foregoing undertaking. As a result, the UCI Administrator has to ensure that the identity of subscribers who are individuals (demonstrated by a certified copy of their passport or identification card) or of subscribers who are not individuals (demonstrated by a certified copy of their articles of incorporation or equivalent documentation) or the status of financial intermediaries (demonstrated by a recent original extract of the Trade Register and, where applicable or if requested, a certified copy of the business authorisation delivered by the competent local authorities) are disclosed to the Fund. Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons.

Confirmation of completed subscriptions will be e-mailed or mailed, at the risk of the Shareholder, to the address indicated in the Shareholder's application, within 2 (two) Business Days following the issue of Shares.

The Management Company has been appointed as Global Distributor for the Fund. The Global Distributor may enter into agreements with certain distributors pursuant to which they agree to act as, or appoint financial intermediaries for, investors subscribing for Shares through their facilities (distribution and financial intermediary agreements). In such capacity the distributor may effect subscriptions, conversions and redemptions of Shares in a financial intermediary name on behalf of individual investors and request the registration of such operations on the register of Shareholders of the Fund in such financial intermediary name. The financial intermediary/distributor maintains its own records and provides the investor with individualised information as to its holdings of Shares in the Fund.

7.3 Class Descriptions, Eligibility for Shares, Minimum Subscription and Holding Amounts

Classes of Shares

The Board of Directors may from time to time decide to create within each Sub-Fund different Classes which may have any combination of the following features:

1. These Classes may differ in their minimum initial and additional subscription amounts, minimum holding amount, eligibility requirements, distribution channels, and applicable fees and expenses, as detailed in Appendix 2.

2. Each Class, where available, may be offered in the Reference Currency of the relevant Sub-Fund, or may be denominated in any other currency.

3. Specific dividend policies for different distributing Classes are described in Section 9 "Dividend Policy".

4. Each Class, where available, may charge a Performance Fee, as described in Section 10 "Management and Fund Charges". The applicable Performance Fee Rate for each Class is set out in Appendix 2.

The availability of any Class detailed above may differ from Sub-Fund to Sub-Fund. A complete list of Classes offered within each Sub-Fund may be obtained from the registered office of the Fund or from the UCI Administrator upon request.

Eligibility Requirements

1. **Classes of Shares**

Name of the Sub-Fund	**Eligibility Requirements**
Investec Multi Asset Cautious	Classes A1, A1E Hedged, A1E and A1 Inc: May only be acquired by Institutional Investors Classes A2, A2E Hedged, A2E and A2 Inc: May only be acquired by either Institutional Investors and Retail Investors

	Classes I, IE hedged and IE: are not intended to be placed with the public and may only be acquired by qualified Institutional Investors
Investec Multi Asset Balanced	Classes A1, A1E Hedged, A1E and A1 Inc: May only be acquired by Institutional Investors Classes A2, A2E Hedged, A2E and A2 Inc: May only be acquired by either Institutional Investors and Retail Investors Classes I, IE hedged and IE: are not intended to be placed with the public and may only be acquired by qualified Institutional Investors
Investec Multi Asset Dynamic	Classes A1, A1E Hedged, A1E and A1 Inc: May only be acquired by Institutional Investors Classes A2, A2E Hedged, A2E and A2 Inc: May only be acquired by either Institutional Investors and Retail Investors Classes I, IE hedged and IE: are not intended to be placed with the public and may only be acquired by qualified Institutional Investors
Private Life Moderate	Classes A1, A1E hedged and A1E: May only be acquired by Institutional Investors and Retail Investors Classes A2, A2E and A2E Hedged: May only be acquired by Institutional and Retail Investors Classes I, IE and IE Hedged: May only be acquired by Institutional Investors
Prudent Opportunities	Classes A, AE hedged and AE: May only be acquired by Institutional Investors Class N: May only be acquired by Retail Investors Classes I, IE hedged and IE: May only be acquired by Institutional Investors
Investec Global Select Equity Fund	Classes A2, A2E hedged, A2E and A2 Inc: May only be acquired by either Institutional Investors and Retail Investors Classes A1, A1E Hedged,A1E and A1 Inc: May only be acquired by Institutional Investors Classes I, IE Hedged and IE: are not intended to be placed with the public and may only be acquired by qualified Institutional Investors
Investec Global Fixed Income Portfolio	Classes A1, A1E Hedged, A1E and A1 Inc: May only be acquired by either Institutional Investors and Retail Investors subscribing through financial intermediaries or pre-approved by the board of directors of the Fund Classes A2, A2E Hedged, A2E and A2 Inc: May only be acquired by Retail Investors Classes I, IE hedged and IE: May only be acquired by Institutional Investors Classes A, B, D and E: Are dedicated to Investec Wealth Managers' clients (South-African Retail and High Net Worth Investors)- Account holders are financial institutions. Class C: is dedicated to Investec Investment Funds – Account Holders are any Fund from the Investec Group

Initial Offering Price

The initial offering price for the respective Classes of Shares of each Sub-Fund is set out below.

Name of the Sub-Fund	**Initial Offering Price**
Investec Multi Asset Cautious	Class A1 and A1 Inc Shares USD 100 Classes A1E Hedged and A1E Shares EUR 100 (not launched) Class A2 and A2 Inc Shares USD 100 Classes A2E Hedged and A2E Shares EUR 100 (not launched) Class I Shares USD 100 Classes IE hedged and IE Shares EUR 100 (not launched)
Investec Multi Asset Balanced	Class A1 and A1 Inc Shares USD 100 Classes A1E Hedged and A1E Shares EUR 100 (not launched) Class A2 and A2 Inc Shares USD 100 Classes A2E Hedged and A2E Shares EUR 100 (not launched) Class I Shares USD 100 Classes IE hedged and IE Shares EUR 100 (not launched)
Investec Multi Asset Dynamic	Class A1 and A1 Inc Shares USD 100 Classes A1E Hedged and A1E Shares EUR 100 (not launched) Class A2 and A2 Inc Shares USD 100 Classes A2E Hedged and A2E Shares EUR 100 (not launched) Class I Shares USD 100 Classes IE hedged and IE Shares EUR 100 (not launched)
Private Life Moderate	Class A1 Shares USD 100 Classes A1E hedged and A1E Shares USD 100 (not launched) Class A2, A2E hedged and A2E Shares USD 100 (not launched) Class I USD 100 Class IE and IE Hedge Shares EUR 100
Prudent Opportunities	Class A Shares USD 100 Classes AE hedged and AE Shares EUR 100 (not launched) Class N Shares USD 100 Class I Shares USD 100 Classes IE hedged and IE Shares EUR 100 (not launched)
Investec Global Select Equity Fund	Class A1 and A1 Inc Shares USD 100 Classes A1E Hedged and A1E Shares EUR 100 (not launched) Class A2 and A2 Inc Shares USD 100 Classes A2E Hedged and A2E Shares EUR 100 (not launched) Class I Shares USD 100 Classes IE hedged and IE Shares EUR 100 (not launched
Investec Global Fixed Income Portfolio	Class A1 and A1 Inc Shares USD 100 Classes A1E Hedged,A1E Shares EUR 100 (not launched) Class A2 and A2 Inc Shares USD 100 Classes A2E Hedged, A2E Shares EUR 100 (not launched) Class I Shares USD 100

	Classes IE hedged and IE Shares EUR 100 (not launched) Class A Shares USD 100 (not launched) Class B Shares USD 100 (not launched) Class C Shares USD 100 (not launched) Class D Shares USD 100 (not launched) Class E Shares USD 100 (not launched)

Minimum Subscription and Holding Amount

The minimum subscription amount and minimum holding amount requirements for each Class of each Sub-Fund are set out in the table below, unless otherwise specified in Appendix 2. Where no minimum amount is specified for a particular Class, no minimum amount is applicable. The availability of any Class described below may differ from Sub-Fund to Sub-Fund. A complete list of Classes offered by each Sub-Fund may be obtained from the registered office of the Fund or from the UCI Administrator upon request.

Investec Multi Asset Cautious		
Class	**Currencies Offered**	**Minimum Subscription and Holding Amount**
A1, A1 Inc	USD	USD 1,000
A1E, A1E Hedged	EUR	EUR 1,000
A2, A2 Inc	USD	USD 1,000
A2E, A2E Hedged	EUR	EUR 1,000
I	USD	USD 15,000
IE, IE hedged	EUR	EUR 15,000

Investec Multi Asset Balanced		
Class	**Currencies Offered**	**Minimum Subscription and Holding Amount**
A1, A1 Inc	USD	USD 1,000
A1E, A1E Hedged	EUR	EUR 1,000
A2, A2 Inc	USD	USD 1,000
A2E, A2E Hedged	EUR	EUR 1,000
I	USD	USD 15,000
IE, IE hedged	EUR	EUR 15,000

Investec Multi Asset Dynamic		
Class	**Currencies Offered**	**Minimum Subscription and Holding Amount**
A1, A1 Inc	USD	USD 1,000
A1E, A1E Hedged	EUR	EUR 1,000
A2, A2 Inc	USD	USD 1,000
A2E, A2E Hedged	EUR	EUR 1,000
I	USD	USD 15,000
IE, IE hedged	EUR	EUR 15,000

Private Life Moderate		
Class	**Currencies Offered**	**Minimum Subscription and Holding Amount**
A1	USD	USD 1,000
A1E, A1E Hedged	USD	USD 1,000
A2	USD	USD 1,000
A2E and A2E Hedged	USD	USD 1,000
I	USD	USD 10,000
IE and IE Hedged	EUR	EUR 10,000

Prudent Opportunities		
Class	**Currencies Offered**	**Minimum Subscription and Holding Amount**
A	USD	USD 1,000
AE, AE hedged	EUR	EUR 1,000
N	USD	USD 1,000
I	USD	USD 100,000
IE, IE hedged	EUR	EUR 100,000

Investec Global Select Equity Fund		
Class	**Currencies Offered**	**Minimum Subscription and Holding Amount**
A1, A1 Inc	USD	USD 1,000
A1E, A1E Hedged	EUR	EUR 1,000
A2, A2 Inc	USD	USD 1,000
A2E, A2E Hedged	EUR	EUR 1,000
I	USD	USD 15,000
IE, IE Hedged	EUR	EUR 15,000

Investec Global Fixed Income Portfolio		
Class	**Currencies Offered**	**Minimum Subscription and Holding Amount**
A1, A1 Inc	USD	USD 1,000
A1E, A1E Hedged	EUR	EUR 1,000
A2, A2 Inc	USD	USD 1,000
A2E, A2E Hedged	EUR	EUR 1,000
I	USD	USD 15,000
IE, IE hedged	EUR	EUR 15,000
A	USD	USD 500
B	USD	USD 3,000,000
C	USD	USD 10,000
D	USD	USD 15,000,000
E	USD	USD 10,000,000

The Board of Directors has the discretion, from time to time, to waive any applicable minimum subscription amounts.

The Board of Directors may, at any time, decide to compulsorily redeem all Shares from Shareholders whose holdings would, as a result of application for partial redemption of its Shares, be less than the minimum subscription amount or who consequently fail to satisfy any other applicable eligibility requirements set out above or stated in Appendix 2. In such case, the Shareholder concerned will receive one month's prior notice so as to be able to increase its holding above such amount or otherwise satisfy the eligibility requirements.

7.4 Listing of Shares

At the Board of Directors decision, the Shares of the Fund may be listed on the Luxembourg Stock Exchange.

7.5 Conversion of Shares

Subject to any suspension of the determination of the net asset values concerned, Shareholders have the right to convert all or part of their Shares of any Class into Shares of the same Class in another Sub-Fund or into Shares of another existing Class of the same or another Sub-Fund by applying for conversion in the same manner as for the issue of Shares. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which the conversion is to be effected. Therefore, if, as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than the minimum subscription amount (specified above in Section 7.3 "Class Descriptions, Eligibility for Shares, Minimum Subscription and Holding Amounts", or in Appendix 2, where appropriate), the Board of Directors may decide not to accept the request for conversion of the Shares. In addition, if, as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the relevant minimum subscription amount, the Shareholder may be deemed (if the Board of Directors so decides) to have requested the conversion of all of its Shares.

The number of Shares issued upon conversion will be based upon the respective net asset values of the 2 (two) Classes concerned on the Valuation Day in respect of which the conversion request is processed.

Requests for Conversion between Classes in the same Sub-Fund

For conversions between different Classes in the same Sub-Fund, conversion requests received in good order prior to 12.00 CET on any Valuation Day will be processed on that Valuation Day. Requests received after 12.00 CET on any Valuation Day will be deferred to the next Valuation Day in the same manner as for the issue and redemption of Shares.

Requests for Conversion between Classes in different Sub-Funds

For conversions between Classes in different Sub-Funds, conversion requests received in good order prior to 12.00 CET on any common Valuation Day will be processed on such common Valuation Day. Requests received after 12.00 CET on any common Valuation Day will be deferred to the following common Valuation Day in the same manner as for the issue and redemption of Shares.

For the avoidance of doubt, for conversions between Classes in different Sub-Funds, the notification period for conversion requests shall be the same as the notification period for redemptions applicable to the Sub-Fund from which conversion is requested.

The number of Shares issued upon conversion will be based upon the respective net asset value of the Shares of the relevant Sub-Funds on the Valuation Day in respect of which the conversion request is accepted and will be calculated as follows:

$$A = \frac{[BxCxD]}{E}$$

A	is the number of Shares to be allocated in the new Sub-Fund/Class
B	is the number of Shares to be converted in the original Sub-Fund/Class
C	is the net asset value on the applicable Valuation Day of the Shares to be converted in the initial Sub-Fund/Class
D	is the exchange rate applicable on the effective transaction day for the currencies of the two Sub-Funds/Classes
E	is the net asset value on the applicable Valuation Day of the Shares to be allocated in the new Sub-Fund/Class

After the conversion, the UCI Administrator will inform the Shareholder(s) as to the number of new Shares obtained as a result of the conversion, as well as the net asset value.

In exceptional circumstances, a conversion charge of up to 1% of the net asset value of the Shares to be converted may be applied at the discretion of the Board of Directors provided however that equal treatment of the Shareholders is observed by applying the same percentage to all conversion orders received for the same Valuation Day. The conversion charge (if any) will be applied for the benefit of

the Classes or Sub-Funds between which the conversion is effected as appropriate to cover the costs of transactions arising from the conversion.

Additionally, if requests for conversions of more than 10% of the total number of Shares in issue of any Sub-Fund are received in respect of any Valuation Day, the Board of Directors may decide that conversions shall be postponed until the next Valuation Day following that in respect of which the relevant conversion requests were received. Conversion requests which have not been dealt with because of such postponement will be given priority as if the request had been made for the next following Valuation Day until completion of full settlement of the original requests.

Conversions of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Fund (see Section 4.6 "Temporary Suspension of the determination of the Net Asset Value per Share, of Issues, Redemptions and Conversions").

7.6 Redemption of Shares

Any Shareholder may apply for redemption of its Shares in part or in whole on any Valuation Day. For redemptions from any Sub-Fund, valid written redemption applications should be received in good order by the UCI Administrator no later than 12.00 CET on the relevant Valuation Day.

Redemptions shall be effected at the net asset value per Share of the relevant Class determined on the applicable Valuation Day.

Redemption payments will be made in the Reference Currency of the relevant Class and the UCI Administrator will issue payment instructions to its correspondent bank for payment normally no later than three Business Days after the relevant Valuation Day. The Board of Directors reserves the right to extend the period for payment of redemption proceeds to such period, not exceeding 10 Business Days, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the market in which a substantial part of the assets of a Sub-Fund are invested or in exceptional circumstances where a Sub-Fund is unable to meet a redemption request within three Business Days after the relevant Valuation Day.

If, as a result of a redemption, the value of a Shareholder's holding falls below the relevant minimum subscription amount, that Shareholder may be deemed (if the Board of Directors so decides) to have requested redemption of all of its Shares.

Redemption of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Fund (see Section 4.6 "Temporary Suspension of the determination of the Net Asset Value per Share, of Issues, Redemptions and Conversions").

From time to time it may be necessary for the Fund to borrow on a temporary basis to fund redemptions. For restrictions applicable to the Fund's ability to borrow, see Section 11.1 "Investment Restrictions".

The Articles of Incorporation contain at Article 10 provisions enabling the Fund to compulsorily redeem Shares held by U.S. persons.

7.7 Transfer of Shares

The transfer of registered Shares may normally be effected by delivery to the UCI Administrator of an instrument of transfer in appropriate form. On receipt of the transfer request, the UCI Administrator may, after reviewing the endorsement(s), require that the signature(s) be guaranteed by an approved bank, stockbroker or public notary.

Shareholders are advised to contact the UCI Administrator prior to requesting a transfer to ensure that they have all the correct documentation for the transaction.

7.8 Late Trading and Market Timing

The Fund and the UCI Administrator ensure that the practices of late trading and market timing will be eliminated in relation to the distribution of Shares. The cut-off times mentioned in this Section 7 will be

observed rigidly. Investors do not know the net asset value per Share at the time of their request for subscription, redemption or conversion.

Subscriptions, redemptions and conversions of Shares should be made for investment purposes only. The Fund does not permit market-timing or other excessive trading practices. Excessive, short-term trading practices may disrupt portfolio management strategies and harm the Fund's performance. To minimise harm to the Fund and the Shareholders, the Board of Directors or the UCI Administrator on its behalf has the right to reject any subscription or conversion order, or levy a fee of up to 2% of the value of the order for the benefit of the Fund from any investor who is believed to engage in excessive trading or has a history of excessive trading or if an investor's trading, in the opinion of the Board of Directors, has been or may be disruptive to the Fund or any of the Sub-Funds. In making this judgment, the Board of Directors may consider trading done in multiple accounts under common ownership or control. The Board of Directors also has the power to redeem all Shares held by a Shareholder who is or has been engaged in excessive trading. Neither the Board of Directors nor the Fund will be held liable for any loss resulting from rejected orders or mandatory redemptions.

7.9 Data Protection

Any information concerning Shareholders (the "Personal Data") and other related natural persons (together "the Data Subjects"), provided to, or collected by or on behalf of the Fund and the Management Company (directly from Data Subjects or from publicly available sources) will be processed by the latter as joint data controllers (the "Controllers" – contact details available at the registered office of the Fund in compliance with applicable data protection laws, in particular Regulation (EU) 2016/679 of 27 April 2016, the "General Data Protection Regulation" (together the "Data Protection Legislation").

Failure to provide certain requested Personal Data may result in the impossibility to invest or maintain Shares in the Fund.

Personal Data will be processed by the Controllers and disclosed to, and processed by, services providers acting as processors on behalf of the Controllers such as the UCI Administrator, the Paying Agent, the Auditor, legal and financial advisers and when applicable the Distributor and its appointed sub-distributors if any. (the "Processors") for the purposes of (i) offering and managing investments and performing the related services (ii) developing and processing the business relationship with the Processors, and (iii) if applicable direct or indirect marketing activities (the "Purposes").

Personal Data will also be processed by the Controllers and Processors to comply with legal or regulatory obligations applicable to them such as cooperation with, or reporting to, public authorities including but not limited to legal obligations under applicable fund and company law, anti-money laundering and counter terrorist financing ("AML-CTF") legislation, prevention and detection of crime, tax law such as reporting to the tax authorities under FATCA, the Common Reporting Standard ("CRS") or any other tax identification legislation to prevent tax evasion and fraud as applicable (the "Compliance Obligations"). The Controllers and/or the Processors may be required to report information (including name and address, date of birth and tax identification number ("TIN"), account number, balance on account, the "Tax Data") to the Luxembourg tax authorities (Administration des contributions directes) which will exchange this information with the competent authorities in permitted jurisdictions (including outside the European Economic Area) for the purposes provided for in FATCA and CRS or equivalent Luxembourg legislation. It is mandatory to answer questions and requests with respect to the Data Subjects' identification and Shares held in the Fund and, as applicable, FATCA and/or CRS and failure to provide relevant Personal Data requested by the Controllers or the Processors in the course of their relationship with the Fund may result in incorrect or double reporting, prevent them from acquiring or maintaining their Shares in the Fund and may be reported to the relevant Luxembourg authorities.

In certain circumstances, the Processors may also process Personal Data of Data Subjects as controllers, in particular for compliance with their legal obligations in accordance with laws and regulations applicable to them (such as anti-money laundering identification) and/or order of any competent jurisdiction, court, governmental, supervisory or regulatory bodies, including tax authorities.

Communications (including telephone conversations and e-mails) may be recorded by the Controllers and Processors including for record keeping as proof of a transaction or related communication in the event of a disagreement and to enforce or defend the Controllers' and Processors' interests or rights in compliance with any legal obligation to which they are subject. Such recordings may be produced in

court or other legal proceedings and permitted as evidence with the same value as a written document and will be retained for a period of 10 years starting from the date of the recording. The absence of recordings may not in any way be used against the Controllers and Processors.

Personal Data of Data Subjects may be transferred outside of the European Union (including to Processors), in countries which are not subject to an adequacy decision of the European Commission and which legislation does not ensure an adequate level of protection as regards the processing of personal data.

Insofar as Personal Data is not provided by the Data Subjects themselves the Shareholders represent that they have authority to provide such Personal Data of other Data Subjects. If the Shareholders are not natural persons, they undertake and warrant to (i) adequately inform any such other Data Subject about the processing of their Personal Data and their related rights as described in the Prospectus and (ii) where necessary and appropriate, obtain in advance any consent that may be required for the processing of the Personal Data.

Personal Data of Data Subjects will not be retained for longer than necessary with regard to the Purposes and Compliance Obligations, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods.

Detailed data protection information is contained in the information notice, in particular in relation to the nature of the Personal Data processed by the controllers and Processors, the legal basis for processing, recipients, safeguards applicable for transfers of Personal Data outside of the European Union and the rights of Data Subjects (including the rights to access to or have Personal Data about them rectified or deleted, ask for a restriction of processing or object thereto, right to portability, right to lodge a complaint with the relevant data protection supervisory authority and right to withdraw consent after it was given, etc.) and how to exercise them.

The full information notice is also available on demand at the registered office of the Fund or the Management Company at 4 rue Jean Monnet, L-2180 Luxembourg.

The Shareholders' attention is drawn to the fact that the data protection information contained herein and in the Prospectus is subject to change at the sole discretion of the Controllers.

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

8.1 Redemption Gate/Deferral

In accordance with the Articles of Incorporation, if redemption requests received for a given Dealing Day represent more than 10% of the net assets of a Sub-Fund, the Board of Directors may temporarily defer part of such requests, on a pro rata basis among the shareholders concerned. In these circumstances, deferred shares will be postponed until the next Valuation Day and will be valued at the Net Asset Value per Share prevailing on that next Valuation Day. The period of deferral will be determined by the Board of Directors on a case-by-case basis, ensuring such deferral is temporary and deferred requests are executed as soon as the sell of assets are realized in the best interest of shareholders. Deferred Shares will be treated in priority to further requests. In such circumstances, a single price will apply to all redemption, subscription and conversion requests submitted for the same Dealing Day time for the relevant Class of the Sub-Fund in question. This redemption deferral mechanism applies to all compartments of the Fund unless otherwise specified in the relevant compartment section.

8.2 Anti-dilution levy

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

To the extent that the Board of Directors and/or Management Company considers that it is in the best interests of the Sub-Funds concerned and respective investors, given the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders in relation to the size of any Sub-Fund on any Valuation Day, an adjustment may be made to the price at which subscriptions or redemptions shall be settled in order to cover the percentage estimate of costs and expenses to be incurred by the relevant Sub-Fund in relation to such subscriptions or redemptions respectively. The Fund may then apply such dilution levy if on the Valuation Day, the aggregate net transactions in Shares of such Sub-Fund exceed 10% of the NAV of such Sub-Fund or in any other case where the Fund is of the opinion that the interests of existing or continuing Shareholders and potential Shareholders require the imposition of a dilution levy. The dilution levy policy will be defined by the Fund and its application may be delegated to the Management Company for the Sub-Fund concerned. The dilution levy to be applied is not expected to exceed 2% of the NAV per share and is payable to the Sub-Fund concerned. However, the Fund may decide to go beyond this limit or any other limit set forth in any relevant Sub-Fund supplement in exceptional circumstances (such as, but not limited to, higher market volatility) to protect Shareholders' interests. A periodical review will be undertaken in order to verify the appropriateness of the dilution levy in view of market conditions.

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

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

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

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

9 Dividend Policy

9.1 General

Except as set out in Appendix 1, each Sub-Fund generally follows a reinvestment policy whereby revenues and capital gains are retained within the Sub-Fund. However, the Board of Directors may decide, at its discretion, to distribute dividends out of the net investment income or realised gains, in accordance with Luxembourg law.

There are accumulation Classes, which do not distribute dividends, and distribution Classes, in which the Board of Directors determines the dividend policy at its discretion.

The Board of Directors shall nevertheless in each accounting year have the option, if it deems appropriate, to propose to the Shareholders of any Sub-Fund or Class at the Annual General Meeting the payment of a dividend out of all or part of the net investment income of such Sub-Fund or Class. At the sole discretion of the Board of Directors, an additional dividend may be declared annually. The Board of Directors may only propose the payment of a dividend if, after the deduction of such distribution, the Fund's capital will exceed the minimum capital required by Luxembourg law.

9.2 Dividend Payment

Dividend payments will normally be made by electronic bank transfer. Shareholders should expect to receive the dividend payment within 2 (two) Business Days following the payment date. Payment will be made in the Reference Currency of the relevant Shares.

Dividends not cashed within 5 (five) years will lapse and the unclaimed dividend will revert to the relevant Class in accordance with Luxembourg law.

10 Management and Fund Charges

10.1 Management Fees, Investment Management Fees and Investment Advisory Fees

The Fund pays to the Management Company a Management Fee calculated as a percentage of the average net assets of each Sub-Fund or Class under its management. Management Fees are accrued on each Valuation Day and payable monthly in arrears at the rate specified in Appendix 2. This Management Fee includes the fee paid to the Investment Manager and Investment Advisor calculated as a percentage of the average net assets of the relevant Sub-Fund or Class.

Subject to the investment restrictions described in this Prospectus, the Sub-Funds may invest in other collective investment schemes managed by the Investment Manager. Where such collective investment schemes are managed directly or indirectly by the Investment Manager or by a company to which it is linked by joint management or control or by a direct or indirect participation exceeding 10% of the capital or voting rights ("Related Funds"), no Management Fee will be charged to the relevant Sub-Fund in relation to such investments. Furthermore, no subscription, redemption and/or conversion fees may be charged to the relevant Sub-Fund in connection with Related Funds.

The maximum management fees of other UCIs or UCITS in which a Sub-Fund may invest is specified in Appendix 2.

The Fund pays to the Investment Manager for each relevant Sub-Fund(s) or Class(es) an Investment Management Fee calculated as a percentage of the average net assets of that Sub-Fund(s) or Class(es). Investment Management Fees are accrued on each Valuation Day and payable monthly in arrears at the rate specified in Appendix 2.

The Fund pays to the Investment Advisor for each relevant Sub-Fund(s) or Class(es) an Investment Advisory Fee calculated as a percentage of the average net assets of that Sub-Fund(s) or Class(es). Investment Advisory Fees are accrued on each Valuation Day and payable monthly in arrears at the rate specified in Appendix 2.

10.2 Performance Fees

The Management Company earns a performance fee for certain Classes of Shares within certain Sub-Funds where the net asset value per Share of such Class outperforms its benchmark (see Appendix 2 for each Sub-Fund's benchmarks and for details of the percentage which applies) during a Calculation Period (as defined hereinafter).

The Management Company is not entitled to earn a performance fee in the following circumstances:

- where the Class underperforms its benchmark,
- where the return of the Class is negative over the Calculation Period regardless of how the Class performs against its benchmark, or
- where the net asset value per Share of the relevant Classes does not, during the Calculation Period, exceed their respective High Watermark when applicable (as defined hereinafter) regardless of how such Classes perform against their benchmark.

The Management Company and the Investment Managers will not indemnify any Shareholder for any under-performance of the relevant Classes of any Sub-Fund against their benchmark.

The Performance Fee in respect of each Performance Fee-paying Class of each Sub-Fund will be calculated in respect of each period of 12 (twelve) months ending on the last Valuation Day in December in respect of the relevant Class of the relevant Sub-Fund (a "Calculation Period"). For each Sub-Fund, the first Calculation Period in relation to each Class is the period commencing on the date on which the relevant Class of the relevant Sub-Fund first becomes invested if it is a Valuation Day, or if such date is not a Valuation Day on the next following Valuation Day, and ending on the last Valuation Day in the next following December. Notwithstanding the foregoing, the Investment Manager may in its sole discretion delay the commencement of the first Calculation Period for a period not exceeding one month following the date on which the relevant Class first becomes invested, taking into account factors such

as, but not limited to, the size of the initial investment, the liquidity of the underlying portfolio and the trading capacity of the Sub-Fund.

For each Calculation Period, the Performance Fee in respect of each Performance Fee-paying Class of each Sub-Fund will be equal to a percentage as set out in Appendix 2 ("Performance Fee Rate"). The Performance Fee will be calculated at the Class level and will be paid by the Sub-Fund to the Management Company.

The Performance Fee will normally be payable to the Management Company in arrears after the end of each Calculation Period.

If the Collective Portfolio Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

Performance Fees are calculated on each Valuation Day for accrual thereof in the net asset value for each Calculation Period, subject at all times to the Performance Fee criteria above.

The Performance Fee is calculated by reference to the increase in the Class's assets over and above the increase in the benchmark for the relevant Classes during the Calculation Period. The calculation is as follows:

- where the benchmark returns are positive, the Management Company earns a Performance Fee equal to the percentage listed in the Class table (see Appendix 2 of this Prospectus) of the outperformance the relevant Classes achieved over their respective benchmark (subject to the High Watermark Principle as defined hereinafter as the case may be) during the Calculation Period.

- where the Sub-Fund's benchmark declines over the Calculation Period, the Management Company earns a Performance Fee equal to the percentage listed in the Class table (see Appendix 2 of this Prospectus) of the positive performance that the relevant Classes achieved (subject to the High Watermark as the case may be) during the Calculation Period.

The Management Company will apply at all times the high watermark principle (the "High Watermark Principle") when calculating the Performance Fee. The High Watermark Principle establishes a net asset value per Share below which Performance Fees will not be paid. This level is called the High Watermark and is set at the net asset value per Share of the relevant Classes at which the last Performance Fee was paid or at the net asset value per Share at which the Class was launched if no Performance Fee has ever been paid on that Class.

10.3 Fees of the Depositary, Domiciliary Agent and UCI Administrator

The Depositary, UCI Administrator and the Domiciliary Agent are 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 at the rates specified in Appendix 2.

In addition to the fees set out above and disclosed in Appendix 2, the Depositary will also be entitled to fees which will vary based on the value of the assets sub-custodied in the relevant jurisdictions.

In addition, the Depositary, UCI Administrator and the Domiciliary Agent are entitled to be reimbursed by the Fund for their reasonable out-of-pocket expenses and disbursements and for charges of any correspondents.

For the moment there will be no listing of the Shares, therefore appointment of a Listing Agent will not be required. If in the future, the Board of Directors decides that the listing of the Shares is required, the Listing Agent will be 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 addition, the Listing Agent will be entitled to be reimbursed by the Fund for their reasonable out-of-pocket expenses and disbursements and for charges of any correspondents.

10.4 Operating and Administrative Expenses

The Fund bears all its operating and administrative expenses including but not limited to: formation expenses such as organisation and registration costs; the Luxembourg asset-based "taxe d'abonnement" (up to the maximum rate referred to in Section 12 "Taxation"); attendance fees and reasonable out-of-pocket expenses incurred by the Board of Directors; expenses incurred by the directors of the Management Company on behalf of the Fund; legal and auditing fees and expenses; ongoing registration and listing fees (if any) (including translation expenses); and the costs and expenses of preparing, printing, and distributing the Prospectus, the KIDs, financial reports and other documents made available to Shareholders as well as any additional costs resulting from any new legal, regulatory or administrative obligations. The Fund may bear additional costs as regards marketing events including roadshow and related travels at the initiative of the Board of Directors.

The Fund may in addition seek advice and / or use the services of any person or third party to ensure compliance with local and Luxembourg regulations, supervised services provided by the Management Company and any Fund's service provider as well as to perform due diligence and monitoring controls or to perform any specific tasks or assignment as may be decided by the Board of Directors.

The Fund's final formation expenses of approximately USD 145,000 were capitalised and amortised over a period not exceeding 5 (five) years, as permitted by Luxembourg law. The expenses relating to the creation of new Sub-Funds may be capitalised and amortised over a period not exceeding 5 (five) years, as permitted by Luxembourg law.

10.5 Transaction Fees

Each Sub-Fund bears its own transaction fees. Transaction Fees are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Fund to which they are attributable.

The Investment Manager may effect transactions or arrange for the effecting of transactions through brokers with whom it has "soft commission" arrangements. The benefits provided under such arrangements will assist the Investment Manager in the provision of investment services to the Fund. Specifically, the Investment Manager may agree that a broker shall be paid a commission in excess of the amount another broker would have charged for effecting such transaction so long as the broker agrees to provide "best execution" to the Fund and, in the good faith judgement of the Investment Manager, the amount of the commissions is reasonable in relation to the value of the brokerage and other services provided or paid for by such broker. Such services, which may take the form of research services, quotation services, news wire services, portfolio and trade analysis software systems, special execution and clearance capabilities, may be used by the Investment Manager in connection with transactions in which the Fund will not participate.

The soft commission arrangements are subject to the following conditions: (i) the Investment Manager will act at all times in the best interests of the Fund when entering into soft commission arrangements; (ii) the services provided will be directly to the Investment Manager; (iii) brokerage commissions on portfolio transactions for the Fund will be directed by the Investment Manager to brokers that are entities and not to individuals; and (iv) the Investment Manager will provide reports to the Management Company with respect to soft commission arrangements including the nature of the services it receives.

11 Investment Restrictions and Financial Techniques and Instruments

11.1 Investment Restrictions

As the Fund is composed of more than one Sub-Fund, each Sub-Fund should be regarded as a separate UCITS for the purpose of this Section.

10.1.1 The assets of the Sub-Funds shall comprise only one or more of the following:

Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;

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

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

Recently issued Transferable Securities and Money Market Instruments, provided that:

i) the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market or on an Other Regulated Market as described under items (a), (b) or (c) above of this Section 11.1.1; and

ii) such admission is secured within one year of issue;

units of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 paragraph 2, points a) and b) of Directive 2009/65/EC, whether or not established in a Member State or in an Other State, provided that:

i) such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured (currently the United States of America, Canada, Switzerland, Hong Kong, Japan, Norway, the Isle of Man, Jersey and Guernsey);

ii) the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders 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 Directive 2009/65/EC;

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

iv) no more than 10% of the assets of such UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs unless otherwise provided in respect of particular Sub-Funds in the Sub-Fund Specific Information sections;

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

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

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

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

Financial derivative instruments, i.e. in particular credit default swaps, options and futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in item (a), (b) or (c) above of this Section 11.1.1, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

i) the underlying consists of instruments covered by this Section 11.1.1, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;

ii) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority; and

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

Under no circumstances shall such operations cause the Sub-Fund to diverge from its investment objectives.

Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

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

ii) issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in items (a), (b) or (c) above of this Section 1.1.1;

iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is

subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by EU law; or

iv) issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in any other sub-paragraph of this item (h) provided that the issuer is a company whose capital and reserves amount to at € 10,000,000 and which presents and publishes its annual accounts in accordance with EC Directive 78/660/EEC as amended, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

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

i) the Target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this Target Sub-Fund; and
ii) not more than 10% of the assets of the Target Sub-Fund may be invested in other Sub-Funds of the Fund; and
iii) the voting rights linked to the Transferable Securities of the Target Sub-Fund are suspended during the period of investment; and
iv) in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010; and
v) there is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund of the Fund having invested in the Target Sub-Fund and this Target Sub-Fund.

Moreover, the Fund may acquire movable and immovable property which is essential for the direct pursuit of its business.

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

10.1.2 Each Sub-Fund may however:

1. invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under items (a) to (d) and (h) of Section 11.1.1 and cannot invest more than 20% of its net assets in deposits made with the same entity;

2. hold up to 20% of its net assets in ancillary liquid assets which consist of bank deposits at sight, such as cash held in current accounts with bank accessible at any time, in accordance with the provisions of Article 41(2) of the Law of 17 December 2010. Notwithstanding the above provision, the above 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.

3. borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis (collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction); and

4. acquire foreign currency by means of a back-to-back loan.

10.1.3 In addition, the Fund shall comply in respect of the net assets of each Sub-Fund with the following investment restrictions per issuer:

1. Risk Diversification Rules

To ensure diversification, a Sub-Fund cannot invest more than a certain percentage of its assets in one issuer or single body. These diversification rules do not apply during the first 6 (six) months of a Sub-Fund's operation, but the Sub-Fund must observe the principle of risk spreading.

For the purpose of calculating the restrictions described under items (a) to (e) and (h) of this Section 11.1.3, companies which are included in the same Group of Companies are regarded as a single issuer.

Transferable Securities and Money Market Instruments

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

(i) upon such purchase more than 10% of its net assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or

(ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(iii) A Sub-Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies, deposits with the said body, or risks related to transactions involving OTC financial derivative instruments with the said body.
The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

(b) The limit of 10% set forth above under item (a) i) of this Section 11.1.3 is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(c) The limit of 10% set forth above under item (a) i) of this Section 11.1.3 is increased up to 25% for covered bonds as defined in Article 3(1) 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 (the "Directive (EU) 2019/2162"), and for certain bonds when they are issued before 8 July 2022 by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a

priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

(d) The securities specified above under items (c) and (d) above of this Section 11.1.3 are not to be included for purposes of computing the limit of 40% set forth above under item (a) ii) of this Section 11.1.3.

(e) Notwithstanding the limits set forth above, each Sub-Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other country which is a member of the OECD or by a public international body of which one or more Member State(s) are member(s), provided that: (i) such securities are part of at least six different issues; and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.

(f) Without prejudice to the limits set forth under Section 11.1.3, the limits set forth under item (a) above of this Section 11.1.3 are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Regulatory Authority, on the following basis:

(i) the composition of the index is sufficiently diversified;

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

(iii) the index is published in an appropriate manner.

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

Bank Deposits

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

Financial Derivative Instruments

(h) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in item (f) of Section 11.1.1 above or 5% of its net assets in other cases.

(i) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in items (a) to (e), (h), (i), (m) and (n) of this Section 11.1.3. When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in items (a) to (e), (h), (i), (m) and (n) of this Section 11.1.3.

(j) When a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of item (a) of this Section 10.1.3 and item (g) of Section 11.1.1 and above as well as with the risk exposure and information requirements laid down in this Prospectus.

Units of Open-Ended Funds

(k) Except as otherwise stated in Appendix 1 with respect to a specific Sub-Fund, no Sub-Fund may invest in aggregate more than 20% of its net assets in the units of other single UCITS or other UCIs.

Combined limits

(l) Notwithstanding the individual limits laid down in items (a), (h) and (i) above, a Sub-Fund may not combine:

(i) investments in Transferable Securities or Money Market Instruments issued by;

(ii) deposits made with; and/or

(iii) exposures arising from OTC derivative transactions undertaken with

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

(m) The limits set out in items (a), (c), (d), (h), (i) and (m) above of this Section 11.1.3 may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or financial derivative instruments made with this body carried out in accordance with (a), (c), (d), (h), (i) and (m) above of this Section 11.1.3 may not exceed a total of 35% of the net assets of the Fund.

2. Limitations on Control

(n) No Fund may acquire such amount of shares carrying voting rights which would enable the Fund to exercise a significant influence over the management of the issuer.

(o) No Fund may acquire:

(i) more than 10% of the outstanding non-voting shares of any one issuer;

(ii) more than 10% of the outstanding debt securities of any one issuer;

(iii) more than 10% of the Money Market Instruments of any one issuer; or

(iv) more than 25% of the units of the same UCITS or other UCI.

The limits set forth in sub-paragraphs ii) to iv) above of this item (p) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the securities in issue cannot be calculated.

(p) The limits set forth above under items (o) and (p) of this Section 10.1.3 do not apply in respect of:

(i) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;

(ii) Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;

(iii) Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);

(iv) shares in the capital of a company which is incorporated under or organised pursuant to the laws of an Other State provided that: (i) such company invests its assets principally in securities issued by issuers of that State; (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State; and (iii) such company observes in its investments policy the restrictions set forth in items (a) to (e), (h), (j) and (l) to (p) of this Section 11.1.3; or

(v) shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

10.1.4 Finally, the Fund shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

1. No Sub-Fund may acquire precious metals or certificates representative thereof. Investments in financial instruments linked to, or backed by the performance of, commodities or precious metals, or any right or interest therein, do not fall under this restriction.

2. No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein. Investments in financial instruments linked to, or backed by the performance of, real estate or any right or interest therein, or shares or debt instruments issued by companies which invest in real estate or interests therein, do not fall under this restriction.

3. No Sub-Fund may use its assets to underwrite any securities.

4. No Sub-Fund may issue warrants or other rights to subscribe for Shares in such Sub-Fund.

5. A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as detailed in items (e), (g) and (h) of Section 11.1.1.

6. No Sub-Fund may enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed in items (e), (g) and (h) of Section 11.1.1.

10.1.5 Notwithstanding anything to the contrary herein contained:

1. The limits set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to Transferable Securities or Money Market Instruments in such Sub-Fund's portfolio.

2. If such limits are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Shareholders.

3. The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares Fund are offered or sold.

4. Subject to having due regard to the principle of risk spreading, a Sub-Fund need not comply with the investment restrictions set out in Section 11.1.3.(a) for a period of 6 months following the date of its authorisation.

11.2 Investment Techniques and Instruments

If specifically described in the investment policy of any Sub-Fund as specified in Appendix 1 of this Prospectus, the Fund may employ the techniques and instruments available in the context of securities investments for the purpose of efficient asset management such as financial derivative instruments under the conditions and within the limits laid down by law, regulation and administrative practice, and as described hereafter.

Notwithstanding the general explanations below, as of the date of the Prospectus no Sub-Fund has entered into total return swaps, securities' lending or borrowing transactions, repurchase agreements, or reverse repurchase agreements within the meaning of Regulation EU/2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse. When any Sub-Fund intends to use them, the Prospectus will then be updated accordingly, including the policy regarding direct and indirect operational costs/fees arising therefrom that may be deducted from the revenue delivered to the relevant Sub-Fund(s).

Financial Derivative Instruments

When operations concern the use of financial derivative instruments, the relevant techniques and instruments shall conform to the provisions laid down in Section 11.1 "Investment Restrictions".

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment policies and objectives as laid down in Section 5 "Investment Policies" and in Appendix 1.

If specifically described in the investment policy of any Sub-Fund as specified in Appendix 1 of this Prospectus, a Sub-Fund may invest in financial derivative instruments including but not limited to foreign exchange forwards, non deliverable forwards, interest rate swaps, currency swaps, options, swaptions, credit default swaps, and credit linked note for either investment or for hedging purposes.

Non deliverable forwards is a generic term for a set of financial derivative instruments which cover notional currency transactions, including FX forward swaps, cross currency swaps and coupon swaps in non-convertible or highly restricted securities. Non deliverable forwards calculate the implied interest rates of the non-deliverable currency, given the settlement currency interest rates and either the current spot exchange rate and forward points, or the outright forwards.

Interest rate swaps provide for an exchange between 2 (two) parties of interest rate exposures from floating to fixed rate or vice versa. Each party thereby gains indirect access to the fixed or floating capital markets.

Currency swaps are bilateral financial contracts to exchange the principal and interest in one currency for the same in another currency in order to hedge specific currency risk.

Swaptions are options on an interest rate swap. The buyer of a swaption has the right to enter into an interest rate swap agreement by some specified date in the future. The swaption agreement will specify whether the buyer of the swaption will be a fixed-rate receiver or a fixed-rate payer. The writer of the swaption becomes the counterparty if the buyer exercises.

Credit default swaps are bilateral financial contracts in which one counterparty (the "protection buyer") pays a periodic fee in return for a contingent payment by the other counterparty (the "protection seller") following a credit event of a reference issuer. The protection buyer acquires the right to exchange particular bonds or loans issued by the reference issuer with the protection seller for its or their par value, in an aggregate amount up to the notional value of the contract, when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The ISDA has produced standardised documentation for these transactions under the umbrella of its ISDA Master Agreement.

Management of the Collateral

Where the Fund receives collateral in the context of OTC derivative instruments and efficient management portfolio techniques, it shall only accept cash and UCITS eligible investment grade

government bonds. The value of the collateral should cover 100% of the risk exposure to a counterparty of the UCITS. The Fund shall ensure that such collateral comply with the following rules:

1. *Liquidity* – any collateral received other than cash should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of article 41 of the Law of 2010.

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

3. Issuer credit quality – the collateral received should be of high quality.

4. *Correlation* – the collateral received by the Fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

5. *Collateral diversification (asset concentration)* – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the 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 UCITS are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

6. The Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the *risk management process*.

7. Where there is a title transfer, the collateral received should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

8. The collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

9. Non-cash collateral received should not be sold, re-invested or pledged.

10. Cash collateral received should only be:
- placed on deposit with entities prescribed in article 41 of the Law of 2010;
- invested in high-quality government bonds;
- invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

The cash received in collateral may only be reinvested in investment grade government bonds complying with the criteria listed above. Re-investment of cash collateral shall not induce an increase of the level of risk taken by the Fund. In such case, the re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral and set out above.

The Fund has the following haircut policy in place:
- for cash and bonds rated higher than A no discount is applied. For ratings below A, a discount of 10% per notch is applied (10% discount for A- rating; 20% discount for BBB+ rating; 30% discount for BBB rating; 40% discount for BBB- rating).
- A further discount shall be applied depending on the remaining time to maturity of the bonds:
    - of less than one (1) year: 1% discount
    - of one (1) to five (5) years: 3% discount
    - of more than five (5) years: 5% discount

In the event that the counterparty risk linked to OTC financial derivative transactions exceeds 10% in respect of credit institutions or 5% of the assets of a Sub-Fund in other cases, the relevant Sub-Fund shall cover this excess through collateral.

In the event that a given Sub-Fund receives collateral for more than 30% of its assets, it shall implement a liquidity stress test policy.

12 Taxation

12.1 General

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

12.2 The Fund

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

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

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

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

A reduced subscription tax rate of 0.01% per annum is however applicable to:

- any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both;
- any Sub-Fund or Class of Shares provided that their shares are only held by one or more Institutional Investor(s).

A subscription tax exemption applies to:

- The portion of any Sub-Fund's assets (prorata) invested in a Luxembourg investment fund or any of its sub-fund to the extent it is subject to the subscription tax;
- Any Sub-Fund (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Classes of Shares are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those Classes of Shares meeting (i) above will benefit from this exemption;
- Any Sub-Fund, whose main objective is the investment in microfinance institutions; and
- Any Sub-Fund, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes are in issue in the relevant Sub-Fund meeting (ii) above, only those Classes meeting (i) above will benefit from this exemption.

To the extent that the Fund would only be held by pension funds and assimilated vehicles, the Fund as a whole would benefit from the subscription tax exemption.

Withholding tax

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

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

12.3 Shareholders

Luxembourg-resident individuals

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

- the Shares are sold within 6 (six) months from their subscription or purchase; or
- if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the 5 (five) years preceding the date of the disposal, more than 10% of the share capital of the Fund.

Distributions received from the Fund will be subject to Luxembourg personal income tax.

Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (contribution au fonds pour l'emploi).

Luxembourg-resident corporate

Luxembourg-resident corporate Shareholders will be subject to corporate taxation at the rate of 23.87% as from fiscal year 2025 on capital gains realised upon disposal of Shares and on the distributions received from the Fund.

Luxembourg-resident corporate Shareholders who benefit from a special tax regime, such as, for example, (i) a UCI subject to the Law of 17 December 2010 on undertakings for collective investment, as amended, (ii) a specialised investment fund subject to Law of 13 February 2007 on specialised investment funds, as amended, (iii) a reserved alternative investment funds subject to the Law of 23 July 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes), or (iv) a family wealth management company subject to the Law of 11 May 2007 related to family wealth management companies, as amended, are exempt from income tax in Luxembourg, but are instead subject to an annual subscription tax (taxe d'abonnement) and thus income derived from the Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg-resident corporate Shareholders except if the holder of the Shares is (i) a UCI subject to the Law of 17 December 2010 on undertakings for collective investment, as amended, (ii) a vehicle governed by the Law of 22 March 2004 on securitisation, as amended, (iii) an investment company in risk capital subject to the Law of 15 June 2004 on the investment company in risk capital, as amended, (iv) a specialised investment fund subject to the Law of 13 February 2007 on specialised investment funds, as amended, (v) a reserved alternative investment fund subject to the Law of 23 July 2016 on reserved alternative investment funds, or (vi) a family wealth management company subject to the Law of 11 May 2007 related to family wealth management companies, as amended. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

Non-Luxembourg residents

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

12.4 Common Reporting Standard

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States. The Euro-CRS Directive was implemented into Luxembourg law by the Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement.
Accordingly, the Fund may require its Shareholders to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the Fund in the data protection section of the Prospectus in compliance with Luxembourg data protection law. Information regarding a Shareholder and his/her/its account will be reported to the Luxembourg tax authorities (Administration des Contributions Directes), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such an account is deemed a CRS reportable account under the CRS Law.

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to exchange information automatically under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

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

Appendix 1: Investment Objectives, Policies and Additional Information for Sub-Funds

The information set out below in relation to each Sub-Fund should be read in conjunction with the full text of this Prospectus. Any investment policy will always be subject to the restrictions set out in Section 11 "Investment Restrictions and Financial Techniques and Instruments".

The specific risk factors for each Sub-Fund are set out below by reference to Section 6 "Risk Factors" which sets out the relevant risk factors for each Sub-Fund in more detail.

1. Investec Multi Asset Cautious

Reference Currency: USD

Investment Objective
To maximize total return (the combination of income and growth of capital) through investments in a diversified range of asset types.

Investment Policy
The investment objective is achieved through a diversified portfolio that invests, primarily via open ended investment companies, exchange traded funds and other collective investment schemes, across a wide range of asset classes in varying proportions over time. These include equities, fixed income, cash, properties, commodities and other alternative investments in compliance with the Law of 2010. The portfolio may also invest directly in Transferable Securities and/or unit trusts.

In addition to the information above, no more than 40% of the assets of the Sub-Fund will have exposure to equities and no more than 90% of the assets of the Sub-Fund will have exposure to bonds, notes and similar fixed or variable debt instruments. The remainder shall be invested or exposed in money market instruments, cash, cash equivalents and other assets which comply with the provisions set forth in section 11. "Investment Restrictions and Financial Techniques and Instruments".

The Sub-Fund may use financial derivative instruments for hedging and/or investment purposes in accordance with the investment objective and policy of the Sub-Fund and also in accordance with the conditions and within the limits laid down by law, regulation and administrative practice. Any resulting leverage will be within the limits specified by the Regulations. The Sub-Fund is expected to have a maximum of 10% derivatives exposure (netted).

The types of derivatives may include, but are not limited to, single stock and equity index futures and options, currency futures and forwards, OTC derivatives, single stock swaps, basket swaps, single stock CFDs, basket CFDs and index CFDs.

The Sub-Fund may also invest in debt securities (such as money market instruments), treasury bills, bank deposits and any other eligible assets listed under article 41(1) of the law of 2010 for treasury purposes and in case of unfavourable market conditions.

The Sub-Fund may hold on an ancillary basis up to 20% of its assets in bank deposits at sight, such as cash held in current accounts with bank accessible at any time, in accordance with the provisions of Article 41(2) of the Law of 2010. Notwithstanding the above provision, the above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Specific Risk Factors
When investing in the Sub-Fund, investors should review the risk factors set out in Section 6 "Risk Factors". Investors' attention is particularly drawn to the section entitled "Risks of Investing in Investment Funds".

SFDR
The Investment Manager decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Sub-Fund as defined in Article 7 (2) of the SFDR Regulation.

As per the current investment strategy and the composition of the portfolio, the Investment Manager assesses that such impact deems not to be relevant.

Investor Profile: Designed for investors seeking security for their capital but able to accept small falls in the short term in order to make their investment grow.

Global Risk Exposure: The Sub-Fund employs the commitment approach to measure its market risk.

Valuation: Daily.

Distribution Policy: The Board of Directors may decide, at its discretion, to distribute dividends from the net investment income, realised gains, or capital of any Sub-Fund or Class, in accordance with Luxembourg law.

Investment Manager: Investec Investment Management (Pty) Ltd.

2. Investec Multi Asset Balanced

Reference Currency: USD

Investment Objective
To maximize total return (the combination of income and growth of capital) through investments in a diversified range of asset types.

Investment Policy
The investment objective is achieved through a diversified portfolio that invests, primarily via open ended investment companies, exchange traded funds and other collective investment schemes, across a wide range of asset classes in varying proportions over time. These include equities, fixed income, cash, properties, commodities and other alternative investments in compliance with the Law of 2010. The portfolio may also invest directly in Transferable Securities and/or unit trusts.

Typically, the Sub-Fund will have 60% exposure to equities. According to market circumstances, the Investment Manager will have the flexibility to reduce the equity exposure to a minimum of 25% of the portfolio or to increase it to a maximum of 85% of the portfolio. The remainder shall be invested or exposed in bonds, notes and similar fixed or variable debt, money market instruments, cash, cash equivalents and other assets which comply with the provisions set forth in section 11. "Investment Restrictions and Financial Techniques and Instruments".

The Sub-Fund may use financial derivative instruments for hedging and/or investment purposes in accordance with the investment objective and policy of the Sub-Fund and also in accordance with the conditions and within the limits laid down by law, regulation and administrative practice. Any resulting leverage will be within the limits specified by the Regulations. The Sub-Fund is expected to have a maximum of 20% derivatives exposure (netted).

The types of derivatives may include, but are not limited to, single stock and equity index futures and options, currency futures and forwards, OTC derivatives, single stock swaps, basket swaps, single stock CFDs, basket CFDs and index CFDs.

The Sub-Fund may also invest in debt securities (such as money market instruments), treasury bills, bank deposits and any other eligible assets listed under article 41(1) of the law of 2010 for treasury purposes and in case of unfavourable market conditions,

The Sub-Fund may hold on an ancillary basis up to 20% of its assets in bank deposits at sight, such as cash held in current accounts with bank accessible at any time, in accordance with the provisions of Article 41(2) of the Law of 2010. Notwithstanding the above provision, the above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Specific Risk Factors
When investing in the Sub-Fund, investors should review the risk factors set out in Section 6 "Risk Factors". Investors' attention is particularly drawn to the section entitled "Risks of Investing in Investment Funds".

SFDR
The Investment Manager decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Sub-Fund as defined in Article 7 (2) of the SFDR Regulation.

As per the current investment strategy and the composition of the portfolio, the Investment Manager assesses that such impact deems not to be relevant. .

Investor Profile: Designed for investors seeking a balance between security for their capital and growth potential for their investment.

Global Risk Exposure: The Sub-Fund employs the commitment approach to measure its market risk.

Valuation: Daily.

Distribution Policy: The Board of Directors may decide, at its discretion, to distribute dividends from the net investment income, realised gains, or capital of any Sub-Fund or Class, in accordance with Luxembourg law.

Investment Manager: Investec Investment Management (Pty) Ltd.

3. Investec Multi Asset Dynamic

Reference Currency: USD

Investment Objective
To maximize total return (the combination of income and growth of capital) through investments in a diversified range of asset types.

Investment Policy
The investment objective is achieved through a diversified portfolio that invests, primarily via open ended investment companies, exchange traded funds and other collective investment schemes, across a wide range of asset classes in varying proportions over time. These include equities, fixed income, cash, properties, commodities and other alternative investments in compliance with the Law of 2010. The portfolio may also invest directly in Transferable Securities and/or unit trusts.

Typically, the Sub-Fund will have 95% exposure to equities. According to market circumstances, the Investment Manager will have the flexibility to reduce the equity exposure to a minimum of 50% of the portfolio or to increase it to a maximum of 110% of the portfolio. The later will be achieved by using derivatives. The remainder shall be invested or exposed in bonds, notes and similar fixed or variable debt, money market instruments, cash, cash equivalents and other assets which comply with the provisions set forth in section 11. "Investment Restrictions and Financial Techniques and Instruments".

The Sub-Fund may use financial derivative instruments for hedging and/or investment purposes in accordance with the investment objective and policy of the Sub-Fund and also in accordance with the conditions and within the limits laid down by law, regulation and administrative practice. Any resulting leverage will be within the limits specified by the Regulations. The Sub-Fund is expected to have a maximum of 30% derivatives exposure (netted).

The types of derivatives may include, but are not limited to, single stock and equity index futures and options, currency futures and forwards, OTC derivatives, single stock swaps, basket swaps, single stock CFDs, basket CFDs and index CFDs.

The Sub-Fund may also invest in debt securities (such as money market instruments), treasury bills, bank deposits and any other eligible assets listed under article 41(1) of the law of 2010 for treasury purposes and in case of unfavourable market conditions,

The Sub-Fund may hold on an ancillary basis up to 20% of its assets in bank deposits at sight, such as cash held in current accounts with bank accessible at any time, in accordance with the provisions of Article 41(2) of the Law of 2010. Notwithstanding the above provision, the above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Specific Risk Factors
When investing in the Sub-Fund, investors should review the risk factors set out in Section 6 "Risk Factors". Investors' attention is particularly drawn to the section entitled "Risks of Investing in Investment Funds".

SFDR
The Investment Manager decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Sub-Fund as defined in Article 7 (2) of the SFDR Regulation.

As per the current investment strategy and the composition of the portfolio, the Investment Manager assesses that such impact deems not to be relevant. .

Investor Profile: Designed for investors seeking a high growth level for their capital in the long term, willing to accept possible losses and a significant risk level in their investment.

Global Risk Exposure: The Sub-Fund employs the commitment approach to measure its market risk.

Valuation: Daily.

Distribution Policy: The Board of Directors may decide, at its discretion, to distribute dividends from the net investment income, realised gains, or capital of any Sub-Fund or Class, in accordance with Luxembourg law.

Investment Manager: Investec Investment Management (Pty) Ltd.

4. Private Life Moderate

Reference Currency: USD

Investment Objective
To maximize total return (the combination of income and growth of capital) through investments in a diversified range of asset types while preserving capital within a moderate risk/return investment profile.

Investment Policy
The investment objective is achieved through a diversified portfolio that invests, primarily via open ended investment companies, exchange traded funds, other collective investment schemes, across a wide range of asset classes, and corporate and sovereign bonds, in varying proportions over time. These include equities, fixed income, bank deposits at sight, properties, commodities and other alternative investments in compliance with the Law of 2010. The portfolio may also invest directly in Transferable Securities and/or unit trusts.

Typically, the Sub-Fund will have a target exposure to equities of 40% of the portfolio. According to market circumstances, the Investment Manager will have the flexibility to reduce the equity exposure to a minimum of 20% of the portfolio or to increase it to a maximum of 50% of the portfolio. The maximum investment in individual corporate and/or sovereign bonds will be of up to 30% of net assets, with no single position representing more than a 3% exposure. The remainder shall be invested or exposed in bonds, notes and similar fixed or variable debt, money market instruments, cash, cash equivalents and other assets, which comply with the provisions, set forth in section 11. "Investment Restrictions and Financial Techniques and Instruments".

The Sub-Fund may use financial derivative instruments primarily for hedging and/or investment purposes (for the latter, up to 30% of the global exposure to financial derivatives instruments) in accordance with the investment objective and policy of the Sub-Fund and also in accordance with the conditions and within the limits laid down by law, regulation and administrative practice. Any resulting leverage will be within the limits specified by the Regulations.

The types of derivatives may include, but are not limited to, single stock and equity index futures and options, currency futures and forwards and OTC derivatives.

The Sub-Fund may also invest in debt securities (such as money market instruments), treasury bills, bank deposits and any other eligible assets listed under article 41(1) of the law of 2010 for treasury purposes and in case of unfavourable market conditions,

The Sub-Fund may hold on an ancillary basis up to 20% of its assets in bank deposits at sight, such as cash held in current accounts with bank accessible at any time, in accordance with the provisions of Article 41(2) of the Law of 2010. Notwithstanding the above provision, the above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Specific Risk Factors
When investing in the Sub-Fund, investors should review the risk factors set out in Section 6 "Risk Factors". Investors' attention is particularly drawn to the section entitled "Risks of Investing in Investment Funds".

SFDR
The Investment Manager decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Sub-Fund as defined in Article 7 (2) of the SFDR Regulation.

As per the current investment strategy and the composition of the portfolio, the Investment Manager assesses that such impact deems not to be relevant. .

Investor Profile: Designed for investors seeking a balance between security–for their capital and growth potential for their investment.

Global Risk Exposure: The Sub-Fund employs the commitment approach to measure its market risk.

Valuation: Daily.

Distribution Policy: The Board of Directors may decide, at its discretion, to distribute dividends from the net investment income, realised gains, or capital of any Sub-Fund or Class, in accordance with Luxembourg law.

Investment Manager: BlackRock Investment Management (UK) Limited.

5. Prudent Opportunities

Reference Currency: USD

Investment Objective
The investment team seeks long-term capital appreciation by investing globally in high-quality established companies. To achieve its objective; the investment team typically favors companies it believes have sustainable competitive advantages, consistency in revenue and earnings growth, and sustainable free cash flow. The investment team applies a fundamental analysis over the assets, seeking for financially healthy companies that can generate value for the Sub-Fund.

The Sub-Fund employs a long-term focused, flexible approach to identify investment opportunities across companies' capital structure including the ability to reduce market exposure when opportunities are not attractive or the use of derivatives such as puts out of the money for investment purposes, including seeking to mitigate downside risk.

Investment Policy
The Sub-Fund will invest minimum 20% in equity and Equity-Linked Instruments (including but not limited to Ordinary or Preferred Shares, ADRs, GDRs and equity-related derivatives).

Essentially the Sub-Fund will invest in companies domiciled in, listed in, or the main business of which is, in OECD countries. Principally the Sub-Fund will invest in large capitalization companies.

When determined appropriate, up to 50% of the assets of the Sub-Fund will be invested in fixed income-related instruments (including but not limited to fixed or floating-rate, zero-coupon, Contingent Convertibles (CoCos) and treasury inflation protected securities (i.e. securities indexed to inflation in order to protect investors from a decline in the purchasing power of their money. As inflation rises, rather than their yield increasing, treasury inflation protected securities instead adjust in price (principal amount) in order to maintain their real value) and money market instruments issued by corporate and sovereign issuers rated Investment Grade and Sub-Investment Grade by one or more of the main agencies (Moody's, Standard & Poors & Fitch).

The exposure to debt securities rated as Sub-Investment Grade will not represent more than 50% of the assets of the Sub-Fund.

The exposure to Contingent Convertible securities (CoCos) will not represent more than 10% of the assets of the Sub-Fund.

The Sub-Fund will not invest in Distressed and Defaulted Securities. Should a security be downgraded to distressed or default, the Sub-Fund will sell them, unless the valuation about the recovery rate justifies otherwise, in which case the Sub-Fund will hold these securities in portfolio. Securities downgraded to distressed of default and kept in portfolio will not exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may invest in Emerging Markets less than 50% of its assets, including, up to 10 % of its assets in China "A" Shares through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect and/or any similar acceptable securities trading and clearing linked program or access instruments which may be available to the Sub-Fund in the future.

Supplementing the main strategy of the Sub-Fund, the investments can be done directly or indirectly, through financial derivative instruments or other UCITS/UCIs (including ETFs).

The Sub-Fund may use financial derivative instruments for both hedging and/or investment purposes. The types of derivatives may include, but are not limited to, single stock and equity index futures comprised by a basket of securities listed within a specific stock market such as but not limited to Standard & Poor's 500 Index, Dow Jones Industrial Average Index or the DAX Stock Index (including its respective E-Mini's), options, currency futures and forwards.

The Sub-Fund may also invest in debt securities (such as money market instruments), treasury bills, bank deposits and any other eligible assets listed under article 41(1) of the law of 2010 for treasury purposes and in case of unfavourable market conditions.

The Sub-Fund may hold on an ancillary basis up to 20% of its assets in cash and cash equivalents such as sight bank deposits, in accordance with the provisions of Article 41(2) of the Law of 17 December 2010. Notwithstanding the above provision, the above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Specific Risk Factors
When investing in the Sub-Fund, investors should review the risk factors set out in Section 6 "Risk Factors". Investors' attention is particularly drawn to the section entitled "Securities, Derivatives and Investment Techniques".

SFDR
The Management Company decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Sub-Fund as defined in Article 7 (2) of the SFDR Regulation.

As per the current investment strategy and the composition of the portfolio, the Management Company assesses that such impact deems not to be relevant. .

Investor Profile: Designed for investors seeking a balance between security for their capital and growth potential for their investment.

Global Risk Exposure: The Sub-Fund employs the commitment approach to measure its market risk.
Valuation: Daily.

Distribution Policy: The Board of Directors may decide, at its discretion, to distribute dividends from the net investment income, realised gains, or capital of any Sub-Fund or Class, in accordance with Luxembourg law.

Investment Advisor: AIVA Investments S.A.

6. Investec Global Select Equity Fund

Reference Currency: USD

Investment Objective
The Sub-Fund seeks to achieve long-term capital appreciation by investing primarily in UCITS funds and other eligible investment vehicles that provide exposure to global equity markets. The investment strategy focuses on capturing opportunities across global equity markets.
The investment team aims to deliver attractive returns over the long and medium term by selecting high-quality, well-established equity funds that invest in companies with strong fundamentals, sustainable competitive advantages, and solid growth prospects.

Investment Policy
The Sub-Fund will seek to achieve its investment objective by investing mainly in a portfolio of diversified equity UCITS/UCIs, and eligible Exchange Traded Funds ("ETFs"). Some of the target funds may invest in financial derivative instruments to achieve their investment objective. Issuers of the underlying investments may be located in any country, including emerging markets.

To achieve its objective; the Sub-Fund investment team typically favors companies it believes have sustainable competitive advantages, consistency in revenue and earnings growth, and sustainable free cash flow. The investment team applies a bottom-up fundamental analysis over the assets, seeking for financially healthy funds that can generate value for the Sub-Fund.

The Sub-Fund employs a long-term focused, flexible approach to identify investment opportunities across companies' capital structure with the ability to reduce its market exposure when opportunities are not attractive.

The Sub-Fund may indirectly invest up to 25% of the assets in companies domiciled in or with main activities within the People's Republic of China.

Occasionally, the Sub-Fund may use financial derivative instruments for both hedging and/or investment purposes. The types of derivatives may include, but are not limited to, single stock and equity index futures comprised by a basket of securities listed within an specific stock market such as but not limited to Standard & Poor's 500 Index, Dow Jones Industrial Average Index or the DAX Stock Index (including its respective E-Mini's), options, currency futures and forwards.

Notwithstanding the above provision, and if justified by exceptional market conditions, such as extreme volatility, market disruptions affecting the valuation and/or liquidity of the financial instruments or underlying of the financial instruments, political or economic events like acts of war, pandemics and industrial actions, the Sub-Fund may temporarily invest exclusively its net assets in cash and cash equivalents, term deposits, debt securities and money market instruments dealt in on a Regulated Market and whose maturity does not exceed 12 months, monetary UCITS and UCIs.

It should be noted that investment in other UCITS and/or other UCIs may entail a duplication of certain fees and expenses. The investment management fees of other UCITS and/or other UCIs may not exceed 1.50% of the Sub-Fund's net asset value.

The Sub-Fund may also invest in debt securities (such as money market instruments), treasury bills, bank deposits and any other eligible assets listed under article 41(1) of the law of 2010 for treasury purposes and in case of unfavourable market conditions,

The Sub-Fund may hold on an ancillary basis up to 20% of its assets in bank deposits at sight, such as cash held in current accounts with bank accessible at any time, in accordance with the provisions of Article 41(2) of the Law of 2010. Notwithstanding the above provision, the above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Specific Risk Factors
When investing in the Sub-Fund, investors should review the risk factors set out in Section 6 "Risk Factors". Investors' attention is particularly drawn to the section entitled "Risks of Investing in Investment Funds".

SFDR
The Investment Manager decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Sub-Fund as defined in Article 7 (2) of the SFDR Regulation.

As per the current investment strategy and the composition of the portfolio, the Investment Manager assesses that such impact deems not to be relevant. .

Investor Profile: Designed for investors seeking a high growth level for their capital in the mid-long term, willing to accept possible losses and a significant risk level in their investment.

Global Risk Exposure: The Sub-Fund employs the commitment approach to measure its market risk.

Valuation: Daily.

Distribution Policy: The Board of Directors may decide, at its discretion, to distribute dividends from the net investment income, realised gains, or capital of any Sub-Fund or Class, in accordance with Luxembourg law.

Investment Manager: Investec Investment Management (Pty) Ltd.

7. Investec Global Fixed Income Portfolio

Reference Currency: USD

Investment Objective
To maximize total return (the combination of income and growth of capital) through investments in fixed income UCITS and/or other UCIs.

Investment Policy
The investment objective will be achieved by adopting a fund of funds investment policy.

The Sub-Fund invests exclusively in fixed income UCITS (including European exchange traded funds) as well as, on an ancillary basis (up to 30% maximum), in other UCIs (all together referred as the "underlying funds").

The underlying funds' investments include fixed income securities such as corporate bonds, US Treasury obligations and other US government and agency securities. The target issuers are mostly listed in, domiciled in, or the main business of which is in OECD countries and investment grade.

The Sub-Fund has no benchmark as the investment manager pursue an active and flexible and discretionary management style.

The underlying funds selection approach centres around manager expertise, low cost, and risk management. The approach encompasses both quantitative evaluation of performance patterns and portfolio positioning, along with qualitative assessments of firm, people, philosophy, and processes.

The Sub-Fund exposure, through its investments in underlying funds, in high yield securities (i.e. below investment grade investment fixed income strategies) and emerging market countries will not exceed the 40% of its assets in aggregate. The objective of the Sub-Fund is not to invest in distressed or defaulted securities, although it may have indirect related exposure with an expected maximum of 10%.

The Sub-Fund will not seek indirect exposure to issuers listed in, domiciled in or with main activities within the People's Republic of China and Russia at the date of this Prospectus as well as to securitised instruments such asset-backed securities and mortgage-backed securities, although it may have indirect related exposure (with an expected maximum of 25% on an aggregate basis).

It should be noted that investments in the underlying funds may entail a duplication of certain fees and expenses. The investment management fee of the underlying funds may then not exceed 1.50% of the Sub-Fund's net asset value.

For treasury purposes and in case of unfavourable market conditions only, the Sub-Fund may invest in debt securities (such as money market instruments), treasury bills, bank deposits and any other eligible assets listed under article 41(1) of the law of 2010.

The Sub-Fund may lastly hold on an ancillary basis up to 20% of its assets in bank deposits at sight, such as cash held in current accounts with bank accessible at any time, in accordance with the provisions of Article 41(2) of the Law of 2010. Notwithstanding the above provision, the above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Specific Risk Factors
When investing in the Sub-Fund, investors should review the risk factors set out in Section 6 "Risk Factors". Investors' attention is particularly drawn to the section entitled "Risks of Investing in Investment Funds".

SFDR
The Management Company decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Sub-Fund as defined in Article 7 (2) of the SFDR Regulation.

As per the current investment strategy and the composition of the portfolio, the Management Company assesses that such impact deems not to be relevant. .

Investor Profile: This strategy is designed for investors seeking USD-denominated income over a minimum 12-month horizon, who aim to maintain low capital risk and tolerate moderate market volatility.

Global Risk Exposure: The Sub-Fund employs the commitment approach to measure its market risk.

Valuation: Daily.

Distribution Policy: The Board of Directors may decide, at its discretion, to distribute dividends from the net investment income, realised gains, or capital of any Sub-Fund or Class, in accordance with Luxembourg law.

Appendix 2: Summary of Fees and Expenses for Sub-Funds

The tables below set out:

1. the relevant Management Fee, Investment Management Fees, Investment Advisory Fees, Performance Fees and fixed fees and expenses for each Sub-Fund;

2. the relevant benchmarks or hurdle rates, where applicable, for the purposes of calculating the performance and Performance Fee (where applicable) for each Sub-Fund;

3. the minimum subscription and holding amounts for each Sub-Fund, if different to those specified in Section 7 "The Shares".

Detailed information about the various fund charges is set out in Section 10 "Management and Fund Charges".

1. Investec Multi Asset Cautious						
Class	**Management Fee**	**Investment Management Fee**	**Distribution Fee**	**Fees and Expenses**	**Sales Charges**	**Performance Fees**
	(%)	**(%)**	**(%)**	**Up to (basis points)[1]**	**(%)**	(%)
A1, A1E Hedged, A1E and A1 Inc	0.04	0.15	1.16	25	Up to 5	None
A2, A2EHedged, A2E and A2 Inc	0.04	0.15	1.66	25	Up to 5	None
I, IE hedged and IE	0.04	0.15	0.66	25	Up to 5	None
Investment management fees of other UCIs or UCITS (excluding any performance fees)	May be in total up to 1,50% of the Sub-Fund's Net Asset Value					

[1] It includes the following fees:

Depositary	up to 0.0275% (subject to a minimum amount of USD 69,300 per year)
Administrative Agent	up to 0.03325% (subject to a minimum amount of USD 33,250 per Sub-Fund per year)
Registrar and Transfer Agent	0.00475% (with a minimum fee per Class per year of USD 4,750)
Domiciliary Agent	EUR 2.500 per Sub-Fund per year

2. Investec Multi Asset Balanced						
Class	**Management Fee**	**Investment Management Fee**	**Distribution Fee**	**Fees and Expenses**	**Sales Charges**	**Performance Fees**
	(%)	**(%)**	**(%)**	**Up to (basis points)[1]**	**(%)**	(%)
A1, A1E Hedged, A1E and A1 Inc	0.04	0.15	1.41	25	Up to 5	None
A2, A2E Hedged, A2E and A2 Inc	0.04	0.15	1.91	25	Up to 5	None
I, IE hedged and IE	0.04	0.15	0.76	25	Up to 5	None
Investment management fees of other UCIs or UCITS (excluding any performance fees)	May be in total up to 1,50% of the Sub-Fund's Net Asset Value					

[1] It includes the following fees:

Depositary	up to 0.0275% (subject to a minimum amount of USD 69,300 per year)
Administrative Agent	up to 0.03325% (subject to a minimum amount of USD 33,250 per Sub-Fund per year)
Registrar and Transfer Agent	0.00475% (with a minimum fee per Class per year of USD 4,750)
Domiciliary Agent	EUR 2.500 per Sub-Fund per year

3. Investec Multi Asset Dynamic						
Class	**Management Fee**	**Investment Management Fee**	**Distribution Fee**	**Fees and Expenses**	**Sales Charges**	**Performance Fees**
	(%)	**(%)**	**(%)**	**Up to (basis points)**[1]	**(%)**	(%)
A1, A1E Hedged, A1E and A1 Inc	0.04	0.15	1.66	25	Up to 5	None
A2, A2E Hedged, A2E and A2 Inc	0.04	0.15	2.16	25	Up to 5	None
I, IE hedged and IE	0.04	0.15	0.86	25	Up to 5	None
Investment management fees of other UCIs or UCITS (excluding any performance fees)	May be in total up to 1,50% of the Sub-Fund's Net Asset Value					

[1] It includes the following fees:

Depositary	up to 0.0275% (subject to a minimum amount of USD 69,300 per year)
Administrative Agent	up to 0.03325% (subject to a minimum amount of USD 33,250 per Sub-Fund per year)
Registrar and Transfer Agent	0.00475% (with a minimum fee per Class per year of USD 4,750)
Domiciliary Agent	EUR 2.500 per Sub-Fund per year

4. Private Life Moderate						
Class	**Management Fee**	**Investment Management Fee (conditional fee)**	**Distribution Fee**	**Fees and Expenses**	**Sales Charges**	**Performance Fees**
	(%)	**(%)**	**(%)**	**Up to (basis points)[1]**	**(%)**	(%)
A1, A1E hedged and A1E	0.08	0.10 for AUM under USD 100 million 0.07 for AUM over USD 100 million till USD 200 million 0.05 for AUM over USD 200 million	1.20	25	Up to 5	None
A2, A2E Hedged and A2E	0.08	0.10 for AUM under USD 100 million 0.07 for AUM over USD 100 million till USD 200 million 0.05 for AUM over USD 200 million	1.80	25	Up to 5	None
I, IE Hedged and IE	0.08	0.10 for AUM under USD 100 million 0.07 for AUM over USD 100 million till USD 200 million 0.05 for AUM over USD 200 million	0.70	25	Up to 5	None
Investment management fees of other UCIs or UCITS (excluding any performance fees)	May be in total up to 1,50% of the Sub-Fund's Net Asset Value					

[1] It includes the following fees:

Depositary	up to 0.0275% (subject to a minimum amount of USD 69,300 per year)
Administrative Agent	up to 0.03325% (subject to a minimum amount of USD 33,250 per Sub-Fund per year)
Registrar and Transfer Agent	0.00475% (with a minimum fee per Class per year of USD 4,750)
Domiciliary Agent	EUR 2.500 per Sub-Fund per year

5. Prudent Opportunities						
Class	**Management Fee**	**Investment Management Fee**	**Investment Advisory Fee**	**Distribution Fee**	**Sales Charges**	**Performance Fees**
	(%)	**(%)**	**(%)**	**(%)**	**(%)**	(%)
A, AE hedged and AE	0.08 with a minimum of EUR 25 000	None	0.07	Variable+0.88*	Up to 5	None
N	0.08 with a minimum of EUR 25 000		0.07	Variable+1.38*	Up to 5	
I, IE hedged and IE	0.08 with a minimum of EUR 25 000		0.07	Variable+0.13*	Up to 5	

*

Class A:

The Distributor will receive a Variable Fee, resulting from the positive difference between the fixed total cost cap and the effective costs paid by the Sub-Fund.
The Variable Fee is calculated on a daily basis taking the absolute percentage of 2.05% (fixed total cost cap) deducting all fees and expenses of the Sub-Fund.
In the case the fees and expenses of the Sub-Fund are equal or higher than 2.05% of the Total Net Assets of the Sub-Fund, no Variable Fee will be accrued.

Class N:

The Distributor will receive a Variable Fee, resulting from the positive difference between fixed total cost cap and the effective costs paid by the Sub-Fund.
The Variable Fee is calculated on a daily basis taking the absolute percentage of 2.45% (fixed total cost cap) and deducting all fees and expenses of the Sub-Fund.
In the case the fees and expenses of the Sub-Fund are equal or higher than 2.45% of the Total Net Assets of the Sub-Fund; no Variable Fee will be accrued.

Class I:

The Distributor will receive a Variable Fee, resulting from the positive difference between the fixed total cost cap and the effective costs paid by the Sub-Fund.
The Variable Fee is calculated on a daily basis taking the absolute percentage of 0.89% (fixed total cost cap) and deducting all fees and expenses of the Sub-Fund.

6. Investec Global Select Equity Fund						
Class	**Management Fee**	**Investment Management Fee**	**Distribution Fee**	**Fees and Expenses[1]**	**Sales Charges**	**Performance Fees**
	(%)	**(%)**	**(%)**	**Up to (basis points)[1]**	**(%)**	(%)
A1, A1E Hedged, A1E and A1 Inc	0.04	0.15	1.66	25	Up to 5	None
A2, A2E Hedged, A2E and A2 Inc	0.04	0.15	2.06	25	Up to 5	None
I , IE Hedged and IE	0.04	0.15	0.81	25	Up to 5	None
Investment management fees of other UCIs or UCITS (excluding any performance fees)	May be in total up to 1,50% of the Sub-Fund's Net Asset Value					

[1] It includes the following fees:

Depositary	up to 0.0275% (subject to a minimum amount of USD 69,300 per year)
Administrative Agent	up to 0.03325% (subject to a minimum amount of USD 33,250 per Sub-Fund per year)
Registrar and Transfer Agent	0.00475% (with a minimum fee per Class per year of USD 4,750)
Domiciliary Agent	EUR 2.500 per Sub-Fund per year

7. Investec Global Fixed Income Portfolio						
Class	**Management Fee**	**Investment Management Fee**	**Distribution Fee**	**Fees and Expenses**	**Sales Charges**	**Performance Fees**
	(%)	**(%)**	**(%)**	**Up to (basis points)[1]**	**(%)**	(%)
A1, A1E Hedged, A1E and A1 Inc	0.04	0.15	0.95	25	Up to 5	None
A2, A2E Hedged, A2E and A2 Inc	0.04	0.15	1.35	25	Up to 5	None
I, IE hedged and IE	0.04	0.15	0.25	25	Up to 5	None
A	0.04	0.70	None	25	None	None
B	0.04	0.55	None	25	None	None
C	0.04	None	None	25	None	None
D	0.04	0.35	None	25	None	None
E	0.04	0.45	None	25	None	None
Investment management fees of other UCIs or UCITS (excluding any performance fees)	May be in total up to 1,50% of the Sub-Fund's Net Asset Value					

[1] It includes the following fees:

Depositary	up to 0.0275% (subject to a minimum amount of USD 69,300 per year)
Administrative Agent	up to 0.03325% (subject to a minimum amount of USD 33,250 per Sub-Fund per year)
Registrar and Transfer Agent	0.00475% (with a minimum fee per Class per year of USD 4,750)
Domiciliary Agent	EUR 2.500 per Sub-Fund per year

Appendix 3: Information for Investors in Switzerland

1) Qualified institutional investors

In Switzerland, the Fund may only be offered to qualified investors within the meaning of Article 10 paragraphs 3 and 3ter CISA.

2) Representative in Switzerland

The representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38 8050 Zürich.

3) Paying agent in Switzerland

The paying agent is Banque Cantonale de Genève, 17, Quai de l'Ile, CH-1204 Geneva.

4) Location where the relevant documents may be obtained

The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative.

5) Payment of retrocessions and rebates

The Management Company, the Fund or its agents do not pay any retrocessions to third parties as remuneration for offering activities in respect of fund units in or from Switzerland.
In respect of offering in or from Switzerland, the Management Company, the Fund or its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the Fund.

6) Place of performance and jurisdiction

In respect of the units offered in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

7) State of origin

The state of the origin of the Fund is Luxembourg.