

PROSPECTUS

HARVEST INVESTMENT FUND

HARVEST INVESTMENT FUND (the "Fund") is an investment company which may offer investors a choice between several classes of Shares (each a "Class") in a number of sub-funds (each a "Sub-Fund"). The Fund is organised as an investment company registered under Part I of the Law (as defined hereinafter).

1st January 2022

IMPORTANT INFORMATION

The Directors of the Fund, whose names appear hereafter, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

The Shares are offered solely on the basis of the information and representations contained in this Prospectus and any further information given or representations made by any person may not be relied upon as having been authorised by the Fund or the Directors. Neither the delivery of this Prospectus nor the issue of Shares shall under any circumstances create any implication that there has been no change in the affairs of the Fund since the date hereof.

The information contained in this Prospectus will be supplemented by the financial statements and further information contained in the latest annual and semi-annual reports of the Fund, copies of which may be obtained free of charge from the registered office of the Fund.

The Fund is an open-ended investment company organised as a Société d'Investissement à Capital Variable ("SICAV"). The Fund is registered under Part I of the Law (as defined hereinafter). The above registrations do not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the investments held by the Fund. Any representation to the contrary is unauthorised and unlawful.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this Prospectus may come are required by the Fund to inform themselves of and to observe any such restrictions.

This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

United States: The Shares have not been registered under the United States Securities Act of 1933 (the "Securities Act"), and the Fund has not been registered under the United States Investment Company Act of 1940 (the "Investment Company Act"). The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the Securities Act and the Investment Company Act and with the consent of the Fund. Neither the Shares nor any interest therein may be beneficially owned by any other U.S. Person. The Fund's Articles restrict the sale and transfer of Shares to U.S. Persons and the Fund may repurchase Shares held by a U.S. Person or refuse to register any transfer to a U.S. Person as it deems appropriate to assure compliance with the Securities Act and the Investment Company Act (see under "ISSUE OF SHARES" below).

Data Protection

Pursuant to the Luxembourg law of 2 August 2002 on data protection (as amended from time to time) any information that is furnished in connection with an investment in the Fund may be held on computer and processed by the Fund, the Management Company, Investment Manager(s), Depository Bank, Administrator (each as defined hereafter), distributors or their delegates as data processor, as appropriate. Information may be processed for the purposes of carrying out the services of the Fund, the Management Company, Investment Manager(s), Depository Bank, Administrator or distributors and to comply with legal obligations including legal obligations under applicable company law, anti-money laundering and counter-terrorist financing legislation and tax law and similar laws and regulations in Luxembourg or at EU level. The information may be used in connection with investments in other investment fund(s) managed by the Management Company or the Investment Manager. Information shall be disclosed to third parties where necessary for legitimate business interests only. This may include disclosure to third parties such as auditors and the regulators or agents of the Fund, the Management Company, Investment Manager(s), Depository Bank, Administrator or distributors who process the data inter alia for anti-money laundering purposes or for compliance with foreign regulatory requirements.

Investors consent to the processing of their information and the disclosure of their information to the parties referred to above including companies situated in countries outside of the European Economic Area which may not have the same data protection laws as in Luxembourg. The transfer of data to the aforementioned entities may transit via and/or be processed in countries which may not have data protection requirements deemed equivalent to those prevailing in the European Economic Area. Reasonable measures have been taken to ensure confidentiality of the personal data transmitted within the above mentioned parties. However, due to the fact that the information is transferred electronically and made available outside of Luxembourg, the same level of confidentiality and the same level of protection in relation to data protection regulation as currently in force in Luxembourg may not be guaranteed while the information is kept abroad.

Investors acknowledge and accept that the Fund, the Management Company or the Administrator will report any relevant information in relation to their investments in the Company to the Luxembourg tax authorities which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in the FATCA Law, the CRS Law (as defined hereafter) or similar laws and regulations in Luxembourg or at EU level.

The investors have a right of access and of rectification of the personal data in cases where such data is incorrect or incomplete. Data Subjects should address such requests to VP Fund Solutions (Luxembourg) SA at the address of 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg.

Personal data shall not be held for longer than necessary with regard to the purpose of the data processing, subject always to applicable legal minimum retention periods.

Generally: the above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to legal requirements also applying and any applicable exchange

control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, accountant or other professional adviser.

DIRECTORY

HARVEST INVESTMENT FUND

R.C.S. Luxembourg B 128 420

Registered Office

2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

Board of Directors

Chairman

- Claude Chambre, Managing Director, Harvest Advisory S.A., 31, boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg

Directors

- Romain Moebus, Member of the Management Committee, VP Bank (Luxembourg) SA, 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg
- Stéphane Francfort, Independent Director, 181, boulevard Bineau, F-92200 Neuilly-sur-Seine, France
- Philippe Van Sichelen, Independent Director, 39 rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg
- Enrico Mela, Managing Director, Bellatrix Asset Management S.A., 31, boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg

Management Company

Bellatrix Asset Management S.A., 31, boulevard Prince Henri, 1^{er} étage, L-1724 Luxembourg, Grand Duchy of Luxembourg

Investment Manager for the Sub-Fund:

HARVEST INVESTMENT FUND – Global Convertible

Bellatrix Asset Management S.A., 31, boulevard Prince Henri, 1^{er} étage, L-1724 Luxembourg, Grand Duchy of Luxembourg

Depository Bank

VP Bank (Luxembourg) SA, 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

Administrator and Registrar and Transfer Agent

VP Fund Solutions (Luxembourg) SA, 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

Domiciliary Agent

VP Fund Solutions (Luxembourg) SA, 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

Approved Statutory Auditor

KPMG Luxembourg, *société coopérative*, 39, avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Legal Advisers in Luxembourg

Elvinger Hoss Prussen, *société anonyme*, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

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DEFINITIONS

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| "Administrator" | VP Fund Solutions (Luxembourg) SA acting as central administration agent of the Fund; |
| "Annex" | An annex to this Prospectus containing information with respect to a particular Sub-Fund; |
| "Articles" | The Articles of incorporation of the Fund; |
| "Board of Directors" | See under "Directors" below; |
| "Business Day" | Any day as defined per Sub-Fund in the relevant Annex; |
| "Classes" | Pursuant to the Articles, the Directors may decide to issue, within each Sub-Fund, separate classes of Shares (hereinafter referred to as a "Class" or "Classes", as appropriate) whose assets will be commonly invested but where different hedging techniques and/or subscription, conversion or redemption fees and management charges and/or distribution policies, minimum subscription or holding amount or any other specific feature may be applied. If different Classes are issued within a Sub-Fund, the details of each Class are described in the relevant Sub-Fund's Annex; |
| "Depository Bank" | VP Bank (Luxembourg) SA, acting as depository bank of the Fund; |
| "Directors" | The members of the board of directors of the Fund for the time being and any successors to such members as they may be appointed from time to time; |
| "EU" | European Union; |
| "EU Member State" | A member state of the European Union; |
| "Eligible Market" | A Regulated Market in an Eligible State; |
| "Eligible State" | Any EU Member State or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania; |
| "Fund" | HARVEST INVESTMENT FUND; |
| "Ineligible Applicant" | An ineligible applicant as described under "Subscriptions"; |
| "Initial Offering Period" | The period determined by the Directors during which Shares are offered for subscription at a fixed price as specified in the relevant Annex; |
| "Law" | Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time; |
| "Management Company" | Bellatrix Asset Management S.A.; |
| "Minimum Holding Amount" | The minimum value of a holding of a Shareholder in a Sub-Fund is defined per Sub-Fund in the relevant Annex; |

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| "Minimum Subscription Amount" | The minimum value of the first subscription of a Shareholder in a Sub-Fund is defined per Sub-Fund in the relevant Annex; |
| "money market instruments" | Shall mean instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time; |
| "Net Asset Value" | The net asset value of the Fund, a Sub-Fund or a Class, as the case may be, determined in accordance with the Articles; |
| "Net Asset Value per Share" | The Net Asset Value divided by the number of Shares in issue or deemed to be in issue in a Sub-Fund or Class; |
| "OECD" | Organisation for Economic Co-operation and Development; |
| "Redemption Charge" | A charge not exceeding the percentage of the Redemption Price disclosed in the relevant Annex that may be applied to redemptions of Shares; |
| "Redemption Price" | The Net Asset Value per Share, as calculated as of the relevant Valuation Day; |
| "Regulated Market" | A market within the meaning of Article 4(1)14 of Directive 2004/39/EC and any other market which is regulated, operates regularly and is recognised and open to the public; |
| "SFD Regulation" | Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability - related disclosures in the financial services sector; |
| "Share" | A share of no par value of any Class in the Fund; |
| "Shareholder" | A person recorded as a holder of Shares in the Fund's register of shareholders; |
| "Sub-Fund" | A separate portfolio of assets for which a specific investment policy applies and to which specific liabilities, income and expenditure will be applied. The assets of a Sub-Fund are exclusively available to satisfy the rights of Shareholders in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of that Sub-Fund; |
| "Subscription Charge" | A sales commission not exceeding 5% of the Subscription Price levied for the benefit of financial intermediaries. The Subscription Charge is to be considered as a maximum rate and the intermediaries and other agents may decide at their discretion to waive this charge in whole or in part; |
| "Subscription Price" | The Net Asset Value per Share, as calculated as of the relevant Valuation Day; |
| "transferable securities" | Shall mean: <ul style="list-style-type: none"> - shares and other securities equivalent to shares, - bonds and other debt instruments, |

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| | - any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, excluding techniques and instruments relating to transferable securities and money market instruments; |
| "UCITS" | An Undertaking for Collective Investment in Transferable Securities authorised pursuant to Council Directive 2009/65/EC; |
| "other UCI" | An Undertaking for Collective Investment within the meaning of the first and second indents of Article 1 (2) of Council Directive 2009/65/EC; |
| "United States" | The United States of America (including the States and the District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction; |
| "US Person" | A citizen or resident of the United States, a corporation, partnership or other entity created in or under the laws of the United States or any person falling within the definition of the term "United States Person" under Regulation S promulgated under the 1933 Act; |
| "Valuation Day" | Any day as defined per Sub-Fund in the relevant Annex. |

All references to a Class shall, where no Classes have been created within a Sub-Fund, be deemed to be references to the Sub-Fund.

In this Prospectus all references to US Dollars ("USD") is to the currency of the United States, all references to "GBP" are to the British Pound and all references to Euro ("EUR") is to the Single European Currency.

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

Investment Objectives and Policies

The main objective of each Sub-Fund will be to realise an attractive return through investment in sufficiently liquid transferable securities, money market instruments or other eligible assets, as set out below. Under normal circumstances, the Sub-Funds will be fully invested in accordance with the investment policy set out in the relevant Annex. Part of a Sub-Fund's net assets can be held temporarily in liquidities, including typical money-market instruments having a residual maturity not exceeding twelve months and demand or time deposits.

The Fund may take any measures and carry out any operations, which it deems useful to the accomplishment and to the development of its object in the broadest sense within the context of the Law. It cannot however guarantee that it will achieve its objectives given financial market fluctuations and the other risks to which investments are exposed.

Investment Restrictions

The Directors shall, based upon the principle of spreading of risks, have power to determine the investment policy for the investments of the Fund in respect of each Sub-Fund subject to the following restrictions:

- I. (1) The Fund, for each Sub-Fund, may invest in:
 - a) transferable securities and money market instruments admitted to or dealt in on an Eligible Market;
 - b) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue;
 - c) units of UCITS and/or other UCI, whether situated in an EU Member State or not, provided that:
 - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured,
 - 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,

- 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,
 - no more than 10% of the assets of the 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;
- d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
- the underlying consists of instruments covered by this section (I) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

and/or

- f) money market instruments other than those dealt in on an Eligible Market and referred to under "Definitions", if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or
 - issued by an undertaking any securities of which are dealt in on Eligible Markets, or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules

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

- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Fund may invest a maximum of 10% of the net assets of any Sub-Fund in transferable securities and money market instruments other than those referred to under (1) above.

II. The Fund may hold ancillary liquid assets.

- III.
- a) (i) The Fund will invest no more than 10% of the net assets of any Sub-Fund in transferable securities or money market instruments issued by the same issuing body.
 - (ii) The Fund may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body. The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. d) above or 5% of its net assets in other cases.
 - b) Moreover, where the Fund holds on behalf of a Sub-Fund's investments in transferable securities and money market instruments of issuers which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph a), the Fund may not combine for each Sub-Fund:

- investments in transferable securities or money market instruments issued by a single body,
 - deposits made with a single body, and/or
 - exposures arising from OTC derivative transactions undertaken with a single body
- in excess of 20% of its net assets.

- c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of transferable securities or money market

instruments which are issued or guaranteed by an EU Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more EU Member States are members.

- d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in an EU Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Sub-Fund.

- e) The transferable securities and money market instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).

The limits set out in sub-paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 2013/34/EU of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, as amended, or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III).

The Fund may cumulatively invest up to 20% of the net assets of a Sub-Fund in transferable securities and money market instruments within the same group.

- f) **Notwithstanding the above provisions, the Fund is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities or agencies, or by another member State of the OECD, Singapore, Brazil, Indonesia, Russia or South Africa, or by public international bodies of which one or more EU Member States are members, provided that such Sub-Fund must hold securities from at least**

six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.

- IV. a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. a) (i) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is recognised by the CSSF and is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Sub-Fund's investment policy.
- b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on 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.
- V. a) The Fund may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.
- b) Each Sub-Fund may acquire no more than:
- 10% of the non-voting shares of the same issuer;
 - 10% of the debt securities of the same issuer;
 - 10% of the money market instruments of the same issuer.

These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

- c) The provisions of paragraph V. shall not be applicable to transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more EU Member States are members.

The provisions of this paragraph V. are also waived as regards shares held by the Fund in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-EU Member State complies with the limits laid down in paragraph III. a) to e), V. a) and b) and VI.

- VI. a) The Fund may acquire units of the UCITS and/or other UCIs referred to in paragraph I) (1) c), provided that no more than 10% of a Sub-Fund's net assets be invested in the units of UCITS or other UCI.

For the purpose of the application of the limit in the preceding paragraph, each compartment of a UCITS or a UCI with multiple compartments within the meaning of the Law is to be considered as a separate issuer provided that the principle of

segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

- b) The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III. above.
- c) When the Fund invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Fund's investment in the units of such other UCITS and/or UCIs.

In respect of a Sub-Fund's investments in UCITS and other UCIs linked to the Fund as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 3.5% of the relevant net assets under management. The Fund will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

- d) Each Sub-Fund may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by each Sub-Fund combined.

VII. The Fund shall ensure for each Sub-Fund that the global exposure relating to derivative instruments does not exceed the net assets of the relevant Sub-Fund.

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

If the Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III above. When the Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph VII.

- VIII. a) The Fund may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings to be effected only on a temporary basis, provided that the Fund may acquire foreign currencies by means of back to back loans.
- b) The Fund may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments referred to in I. (1) c), e) and f) which are not fully paid.

- c) The Fund may not carry out uncovered sales (“short sales”) of transferable securities, money market instruments or other financial instruments.
 - d) The Fund may only acquire movable or immovable property which is essential for the direct pursuit of its business.
 - e) The Fund may not acquire either precious metals or certificates representing them.
- IX.
- a) The Fund needs not comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from paragraphs III., IV. and VI. a), b) and c) for a period of six months following the date of their creation.
 - b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.
 - c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III., IV. and VI.

RISK MANAGEMENT PROCEDURES

The Management Company, on behalf of the Fund, will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund, in accordance with CSSF circular 18/698 or any other applicable circular of the Luxembourg supervisory authority. The Management Company, on behalf of the Fund will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

Unless otherwise indicated for a Sub-Fund, the Management Company will apply a commitment risk management approach.

TECHNIQUES AND INSTRUMENTS

I. Use of derivative instruments

Each Sub-Fund is authorised, in accordance with the investment restrictions and their relevant investment policy, as set out in the relevant Annex, to use derivative instruments for investment purposes as well as efficient portfolio management purposes. In addition, each Sub-Fund is entitled to use derivative instruments for currency, interest rate or other hedging purposes. The global exposure of each Sub-Fund relating to financial derivative instruments shall not exceed the net assets of the Sub-Fund, unless foreseen in the relevant Annex.

II. Techniques and instruments relating to transferable securities and money market instruments

Techniques and instruments (including, but not limited to, securities lending or repurchase agreements) relating to transferable securities and money market instruments may be used by each Sub-Fund for the purpose of efficient portfolio management.

To the maximum extent allowed by, and within the limits set forth in, the Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions (the "Regulations"), in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg law of 20 December 2002 relating to undertakings for collective investment and of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments (as these pieces of regulations may be amended or replaced from time to time and especially by CSSF Circular 11/18/698), (iii) CSSF Circular 14/592 transposing the Guidelines issued by the European Securities and Market Authority (ESMA) on ETFs and other UCITS issues and (iv) any other applicable laws and regulations, each Sub-Fund may for the purpose of generating additional capital or income or for reducing costs or risks (A) enter, either as purchaser or seller, into optional as well as non optional repurchase transactions and (B) engage in securities lending transactions.

As the case may be, cash collateral received by each Sub-Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such Sub-Fund in (a) shares or units issued by money market undertakings for collective investment calculating a daily net asset value and being assigned a rating of AAA or its equivalent, (b) short-term bank deposits, (c) money market instruments as defined in the above referred Grand-Ducal regulation, (d) short-term bonds issued or guaranteed by an EU Member State, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, (e) bonds issued or guaranteed by first class issuers offering an adequate liquidity, and (f) reverse repurchase agreement transactions according to the provisions described

under section I. C. a) of the above referred CSSF Circular. Such reinvestment will be taken into account for the calculation of each concerned Sub-Fund's global exposure, in particular if it creates a leverage effect.

Specific risks linked to securities lending and repurchase transactions

Use of the aforesaid techniques and instruments involves certain risks, some of which are listed in the following paragraphs, and there can be no assurance that the objective sought to be obtained from such use will be achieved.

In relation to repurchase transactions, investors must notably be aware that (A) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase transactions will, as the case may be, further expose a Sub-Fund to risks similar to those associated with optional or forward derivative financial instruments.

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by a Sub-Fund fail to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Sub-Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemptions requests.

The Sub-Funds will not at the date of this Prospectus and notwithstanding anything to the contrary in this Prospectus enter into securities financing transactions as defined in Regulation (EU) 2015/2365 on transparency of securities transactions and of reuse and amending Regulation (EU) 648/012 (the "SFT Regulation"). Should a Sub-Fund wish to enter into such transactions, this Prospectus will be updated prior to the entering into of such transactions.

CONFLICTS OF INTEREST

Any investment adviser, investment manager, the Management Company and their affiliated entities may from time to time act as investment adviser, investment manager or as management company to other investment funds/clients and may act in other capacities in respect of such other investment funds or clients. It is therefore possible that any investment adviser, investment manager, the Management Company and their affiliated entities may, in the course of their business, have potential conflicts of interest with the Fund.

The Directors of the Fund, the Management Company, any investment manager and/or any investment adviser will (in the event that any conflict of interest actually arises) endeavour to ensure that such conflict is resolved fairly and in the best interests of the Fund.

The Fund may also invest in other investment funds which are managed by the Management Company, any investment manager, any Investment Adviser or any of their affiliated entities. The directors of the Management Company may also be directors of investment funds and the interest of such investment funds and of the Fund could result in conflicts. Generally, there may be conflicts between the best interests of the Fund and the interests of affiliates of the Management Company in connection with the fees, commissions and other revenues derived from the Fund or investment funds. In the event where such a conflict arises, the directors of the Management Company will endeavour to ensure that it is resolved in a fair manner and in the best interests of the Fund.

BOARD OF DIRECTORS AND MANAGEMENT

The Directors are responsible for the overall management and control of the Fund. They will review the operations of the Fund and the Management Company.

MANAGEMENT COMPANY AND INVESTMENT MANAGER

The Directors have appointed Bellatrix Asset Management S.A. as the Management Company of the Fund to be responsible on a day-to-day basis, under supervision of the Directors, for providing administration, marketing, investment management and advisory services in respect of all Sub-Funds. The Management Company may delegate, under its responsibility, all or part of these services.

The Management Company has also delegated the central administration functions to VP Fund Solutions (Luxembourg) SA.

The Management Company was incorporated as a "*société anonyme*" under the laws of the Grand Duchy of Luxembourg on 30 March 2007 and its articles of incorporation were published in the *Mémorial* on 8 June 2007. The Management Company is approved as management company

regulated by chapter 15 of the Law. Its fully paid-up capital, as at 31 December 2020, amounts to EUR 650,000.

The directors of the Management Company are:

- Alain Würigler, Chairman of the Board of Director, Bellatrix Asset Management S.A., Luxembourg, Grand Duchy of Luxembourg
- Enrico Mela, Managing Director, Bellatrix Asset Management S.A., Luxembourg, Grand Duchy of Luxembourg
- Philippe Mermod, Director, Bellatrix Asset Management S.A., Luxembourg, Grand Duchy of Luxembourg
- Mahnoosh Mirghaemi, Director, Bellatrix Asset Management S.A., Luxembourg, Grand Duchy of Luxembourg

The conducting persons of the Management Company:

- Alain Würigler, Chairman of the Board of Director, Bellatrix Asset Management S.A., Luxembourg, Grand Duchy of Luxembourg
- Enrico Mela, Managing Director, Bellatrix Asset Management S.A., Luxembourg, Grand Duchy of Luxembourg
- Jean-Pierre Tellier, Managing Director, Bellatrix Asset Management S.A., Luxembourg, Grand Duchy of Luxembourg

The Management Company shall also ensure compliance of the Fund with the investment restrictions and will implement the Fund's strategies and investment policy. The Management Company, with the consent of the Fund, may appoint i) an investment manager to provide those investment management services relating to a specific Sub-Fund or ii) any other adviser or coordinator, as set out in the relevant Annex. The fees and expenses payable to such investment manager, adviser or coordinator in respect of the relevant Sub-Fund will be set out in the relevant Annex.

The Management Company shall also send reports to the Directors on a semi-annual basis and inform each board member without delay of any non-compliance of the Fund with the investment restrictions.

The Management Company also acts as management company for other investment funds. The names of these other funds will be published in the financial reports of the Fund.

Pursuant to the Law, the Management Company has drawn up a remuneration policy for staff categories, including general management, risk takers, individuals in a supervisory position, and any employee who, in terms of overall remuneration, is in the same salary bracket as the general

management, and risk takers whose work has a substantial impact on the risk profiles of the Management Company or Fund, in accordance with the following principles:

- a) the remuneration policy is compatible with, and fosters, healthy and effective risk management, and does not encourage risk taking in a manner incompatible with the Fund's risk profiles, regulations or incorporating documents;
- b) the remuneration policy is consistent with the economic strategy, objectives, values and interests of the Management Company, Fund and investors in the Fund, and includes measures to avoid conflicts of interest;
- c) performances are evaluated as part of a long-term approach adapted to the Fund investors' recommended holding period, to guarantee that it is in line with the Fund's long-term performance and investment risks, and that the actual payment of performance-related pay is spread over the same period;
- d) a suitable balance is struck between fixed and variable components of overall remuneration. The fixed part accounts for a sufficiently high percentage of the total, such that a fully flexible policy can be followed for the variable components, in particular the possibility of not paying any bonus.

The Management Company's updated remuneration policy, including, inter alia, a description of the methods used to calculate remuneration and benefits together with details of the staff responsible for setting remuneration and benefits is available on <https://www.bellatrix.lu/app/uploads/2021/03/20210310-BAM-Politique-de-Remuneration.pdf>. A paper copy is available free of charge on request from the Management Company's registered office.

The Management Company has adopted various procedures and policies in accordance with Luxembourg laws and regulations (including but not limited to CSSF regulation 10-04 and CSSF circular /18/698). Shareholders may, in accordance with Luxembourg laws and regulations, obtain a summary and/or more detailed information on such procedures and policies upon request and free of charge.

CENTRAL ADMINISTRATION

The Fund and the Management Company have appointed VP Fund Solutions (Luxembourg) SA to act as central administration of the Fund as well as registrar and transfer agent. As such, VP Fund Solutions (Luxembourg) S.A. is responsible for the general administrative functions required by Luxembourg law, calculating the Net Asset Value of the Fund and its relevant Sub-Funds or classes and maintaining the accounting records of the Fund. In addition, VP Fund Solutions (Luxembourg) SA has been appointed as domiciliary agent of and by the Fund.

VP Fund Solutions (Luxembourg) SA is a public limited company ("société anonyme"). It was incorporated in Luxembourg under the denomination "De Maertelaere Luxembourg S.A." on 28 January 1993. Its articles have last been amended on 3 August 2015. Its registered office is at 2, rue Edward Steichen, L-2540 Luxembourg in the Grand Duchy of Luxembourg. Its fully paid-up share capital amounted to CHF 5,000,000 as at 31 December 2020.

VP Fund Solutions (Luxembourg) SA has been set up with the main object of creating and administering UCITS as well as other types of Luxembourg and foreign investment funds. It may manage the portfolio of such investment funds and perform all the functions enumerated in Annex II of the Law. In addition, it may distribute in Luxembourg and/or third countries the units and shares of investment funds. It can also manage portfolios on a discretionary basis provided these consist of the instruments set out in section B of Annex II of the law dated 5 April 1993 on the financial sector, as amended (the "1993 Law"). It can provide auxiliary services consisting of the keeping and administration of units of investment funds and the giving of investment advice. Finally, it may delegate all or part only of its activities in accordance with Luxembourg law.

DEPOSITARY AND PAYING AGENT

THE DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

VP Bank (Luxembourg) SA (the "Depositary Bank"), was named by the Company as the depositary bank of the Fund and entrusted with (i) the safekeeping of the Fund's assets, (ii) the cash monitoring, (iii) the control functions and (iv) all other functions involved, which are agreed from time to time and laid down in the Depositary and Paying Agent Agreement.

The Depositary Bank is a financial institution domiciled in Luxembourg with its registered office in 2, rue Edward Steichen, L-2540 Luxembourg and is registered in the Luxembourg commercial register under registration number B 29.509.

It was granted the authorisation to carry out banking transactions of all kinds within the meaning of the 1993 Law. The Depositary Bank is responsible for the safekeeping of the Fund's assets.

Obligations of the Depositary Bank

The Depositary Bank is entrusted with safekeeping the assets of the Fund. This may include financial instruments, which can be deposited, either directly by the Depositary Bank or, in the scope permitted by law, by any third-party or sub-custodian whose guarantees can be considered as equivalent to those of the Depositary Bank, i.e. in the case of Luxembourg institutions, credit institutions as defined in the 1993 Law or, in the case of foreign institutions, financial institutions which are subject to supervision considered equivalent to the requirements under community law. The Depositary Bank shall also ensure that the cash flows of the Fund are monitored properly and in particular that the subscription amounts are received and all cash of the Fund is booked properly

to accounts, which are opened (i) in the name of the Fund or Sub-Fund, or (ii) in the name of the Depositary Bank acting on behalf of the Fund.

The Depositary Bank shall also ensure that:

- i. the sale, issue, redemption, pay out and cancellation of Shares are carried out in accordance with Luxembourg law and the Fund's Articles;
- ii. the value of the Shares is calculated in accordance with Luxembourg law and the Fund's Articles;
- iii. the instructions of the Fund or the Management Company for the account of the Fund are followed, unless these instructions violate Luxembourg law or the Fund's Articles;
- iv. in the case of fund asset transactions, the counter value is transferred to the Fund within the usual time period;
- v. the income of the Fund is used in accordance with Luxembourg law and the Fund's Articles.

The Depositary Bank shall provide the Management Company with a complete inventory of all assets of the individual Sub-Funds on a regular basis.

Delegation of tasks

In accordance with the provisions of Article 34a of the Law and the Depositary and Paying Agent Agreement, under certain conditions and to effectively fulfil its duties, the Depositary Bank may delegate its custodian obligations in relation to the assets of the Fund, including the safekeeping of assets and, in the case of assets which cannot be held in custody due to their nature, the verification of the ownership structure and the management of records relating to these assets, in accordance with Article 34 (3) of the Law in part or in full to one or more third parties, which are named by the Depositary Bank from time to time.

To ensure that each third party has the necessary skills and expertise and maintains these skills and expertise, the Depositary Bank shall act with due care and diligence when selecting and appointing third parties.

The Depositary Bank will also regularly check whether the third party fulfils all applicable statutory and regulatory requirements and subjects all third parties to continuous monitoring to ensure that the obligations of the third parties continue to be fulfilled in a competent manner.

The liability of the Depositary Bank remains unaffected by the fact that the custody of the assets of the Fund is transferred in full or in part to a third party.

The Depositary Bank has commissioned VP Bank AG, Aeulestrasse 6, LI-9490 Vaduz, (the "Central Sub-Custodian"), a credit institution under Liechtenstein law which is subject to the

supervision of the Liechtenstein Financial Market Authority (FMA), with the custodianship of all assets of the Fund as far as possible. The Depositary Bank is a 100% subsidiary of the Central Sub-Custodian. In the context of the safekeeping of the Fund's assets, the Central Sub-Custodian shall be deemed a third party with respect to the Depositary Bank. The Central Sub-Custodian shall hold the assets entrusted to it by the Depositary Bank in custody at several third-party custodians named and supervised by it. The appointment of the Central Sub-Custodian does not release the Depositary Bank from the legal or supervisory obligations imposed on it, the implementation of which the Depositary Bank must ensure.

In the case of a loss of a financial instrument held in custody, the Depositary Bank shall return a financial instrument of the same type or a corresponding amount to the Fund without delay, unless the loss is based on external events, which could not reasonably be controlled by the Depositary Bank and the consequences of which could not be avoided in spite of reasonable efforts.

Foreign securities that are purchased or sold abroad or which are held by a Depositary Bank domestically or abroad are often subject to foreign jurisdiction and legal systems. The rights and duties of the Depositary Bank or the Fund are therefore determined according to this legal system, which may also provide for the disclosure of the investor's name. The investor should be aware when buying Shares in the Fund that the Depositary Bank must provide information to this effect to foreign authorities as required, as it is obligated to do so by legal and/or supervisory regulations.

The list of designated third parties is available on request free of charge at the registered office of the Depositary Bank and can be accessed at www.vpbank.com/ssi_sub-custody_network_en.

Conflicts of interest

In performing its tasks, the Depositary Bank shall act honestly, professionally, independently and exclusively in the interests of the Fund and its investors.

However, potential conflicts of interest may arise from time to time based on the provision of other services by the Depositary Bank and/or its subsidiaries for the Fund and/or other parties (including conflicts of interest between the Depositary Bank and third parties, to which they have delegated tasks in accordance with the previous section). These cross connections, if and insofar as permitted under national law, could lead to conflicts of interest. This constitutes a risk of fraud (irregularities, which are not reported to the competent authorities to maintain its good reputation), risk of recourse to legal remedies (denial or avoidance of legal steps against the Depositary Bank), distortion of selection (choice of the Depositary Bank not based on quality and price), risk of insolvency (lower standards for the special custody of assets or the insolvency of the Depositary Bank) or risk within a group (investments within the group of companies). For example, the Depositary Bank and/or its subsidiaries may act as a custodian, depository and/or administrator of other Funds. It is therefore possible that the Depositary Bank (or one of its subsidiaries) could have conflicts of interest or potential conflicts of interest between the Fund and/or other funds, for whom the Depositary Bank (or one of its subsidiaries) is working, in exercising their business activities.

If a conflict of interest or potential conflict of interest arises, the Depositary Bank shall carry out its duties and treat the Fund and the other funds, for which it is working, fairly and ensure, to the extent practicable, that each transaction is carried out under such conditions, which are based on objective, previously specified criteria and in the sole interests of the UCITS and its investors. The potential conflicts of interest are determined, managed and monitored properly including, but not limited to, though a functional and hierarchical separation of the execution of the tasks of VP Bank (Luxembourg) SA as Depositary Bank from its other tasks which constitute a potential conflict and through compliance with the principles for conflicts of interest of the Depositary Bank.

Further information on the current and potential conflicts of interest identified above is available on request free of charge at the registered office of the Depositary Bank.

Miscellaneous

The Depositary Bank, the Fund and the Management Company are all entitled to terminate the appointment of the Depositary Bank at any time in accordance with the Depositary and Paying Agent Agreement within three months (or in the case of certain violations of the Depositary and Paying Agent Agreement, including the insolvency of one of the parties, at an earlier time). In this case, the Fund and the Management Company will make every effort to appoint another bank as custodian subject to the approval of the competent supervisory authority within two months. Until the appointment of a new custodian, the previous Depositary Bank shall continue to fulfil its obligations to protect the interests of the shareholders as custodian in full.

Current information on the description of the tasks of the Depositary Bank, the conflicts of interest which may arise and the custody functions which are delegated by the Depositary Bank and a list of all relevant third parties and all conflicts of interest which may arise from such a delegation is available to the investor at the registered office of the Depositary Bank on request.

The Depositary Bank has also been appointed main paying agent for the Fund, with the obligation to pay out any dividends and the redemption price on redeemed Shares and other payments.

APPROVED STATUTORY AUDITOR

KPMG Luxembourg *société coopérative*, has been appointed as approved statutory auditor of the Fund.

POOLING

The Board of Directors may authorise the Investment Manager to invest and manage all or any part of the portfolios of assets established for two or more Sub-Funds (hereafter the "Participating Sub-Funds") on a pooled basis. Any such asset pool (an "Asset Pool") will be formed by transferring to it cash or other assets (subject that such other assets being appropriate with respect to the investment policy of the Asset Pool concerned) from each Participating Sub-Funds. The

Investment Manager may, from time to time, make further transfers to the Asset Pool. Assets may also be transferred back to a Participating Sub-Fund up to the amount of the participation of the relevant Participating Sub-Fund.

The share of a Participating Sub-Fund in an Asset Pool is measured by reference to units of equal value in the Asset Pool. At the time of the formation of an Asset Pool, the Investment Manager shall determine the initial value of a unit (expressed in the currency considered to be appropriate by the Investment Manager), and will allocate to each Participating Sub-Fund units having an aggregate value equal to the amount of cash (or the value of the other assets) contributed. Thereafter, the value of a unit will be determined by dividing the net asset value of the Asset Pool by the number of existing units.

The entitlements of each Participating Sub-Funds to the Asset Pool apply to each and every line of investments of such Asset Pool.

When cash or supplemental assets are contributed to or withdrawn from an Asset Pool, the number of units of the relevant Participating Sub-Fund will be increased or reduced, as the case may be, by the number of units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a unit. Where a cash contribution is made, this contribution will, for the purpose of calculation, be reduced by an amount which the Directors consider appropriate to reflect fiscal charges, dealing and purchase costs which may be incurred by investing the cash concerned; in case of cash withdrawal, a corresponding addition will be made to reflect costs which may be incurred in realising securities or other assets of the Asset Pool.

Dividends, interests and other income received and having their origin in securities or other assets belonging to an Asset Pool will be immediately allocated to the Participating Sub-Fund in proportion to their respective participation in the Asset Pool at the time of receipt. Upon dissolution of the Fund, the assets in an Asset Pool will (subject to the creditors' rights) be allocated to the Participating Sub-Funds in proportion to their respective participation in the Asset Pool.

CURRENCY HEDGING

Unless specifically provided otherwise in the Appendix for any specific Sub-Fund, Share Classes not denominated in the reference currency of the Sub-Fund ("Alternate Currencies") will systematically and fully (as described below) hedge their currency exposure to the reference currency of the Sub-Fund, in the forward currency market, whether the Alternate Currencies exposure is declining or increasing in value relative to the reference currency. Whilst holding hedged Shares may substantially protect the investor against losses due to unfavourable movements in the exchange rates of the Alternate Currencies against the reference currency, holding such Shares may also substantially limit the benefits of the investor in case of favourable movements. Investors should note that it will not be possible to fully hedge the total Net Asset

Value of Alternate Currencies Share Classes against currency fluctuations of the reference currency, the aim being to implement a currency hedge equivalent to between 95% and 105% of the Net Asset Value of the respective Alternate Currencies Share Classes. Changes in the value of the portfolio or the volume of subscriptions and redemptions may however lead to the level of currency hedging temporarily surpassing the limits set out above. In such cases, the currency hedge will be adjusted without undue delay. The Net Asset Value per Share of the Alternate Currencies Classes does therefore not necessarily develop in the same way as that of the Shares in reference currency. It is not the intention of the Board of Directors to use the hedging arrangements to generate a further profit for the Alternative Currencies Classes.

Investors should note that there is no segregation of liabilities between the individual Shares Classes within a Sub-Fund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a Share Classes not denominated in the reference currency of the Sub-Fund could result in liabilities affecting the Net Asset Value of the other Shares Classes of the same Sub-Fund. In such case assets of other Shares Classes of such Sub-Fund may be used to cover the liabilities incurred by the Share Classes not denominated in the reference currency of the Sub-Fund.

SUBSCRIPTIONS

Investors may subscribe for Shares in each Sub-Fund during an Initial Offering Period at the fixed price specified in the relevant Annex which may be increased by a Subscription Charge and thereafter as of each Valuation Day at the relevant Subscription Price which may be increased by a Subscription Charge. The minimum subscription and holding amounts are also defined in the relevant Annex.

Applicants for Shares should complete an Application Form (an "Application Form") and send it to the Central Administration by mail, facsimile or any other means agreed upon with the Fund. First-time applications have to be submitted in original.

Subscription monies must be received on an account of the Fund in the reference currency of the relevant Class in accordance with and no later than the period of time specified in the relevant Annex. If the Application Form and the subscription monies are not received by these times, the application will be treated as received on the next Valuation Day.

Completed Application Forms must be received by the Central Administration by no later than the time specified in the relevant Annex failing which the application will be treated as received on the next following Valuation Day. Cleared funds must be received on an account of the Fund in the reference currency of the relevant Class no later than the period of time specified in the relevant Annex.

Fractions of Shares may be issued up to three decimal places. Rights attached to fractions of Shares are exercised in proportion to the fraction of a Share held except that fractions of Shares do not confer any voting rights.

The Fund reserves the right to cancel an application if subscription monies are not received on an account of the Fund in cleared funds and in the reference currency of the relevant Class within the relevant time limit.

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

Without prejudice to the provisions under "General and Statutory Information", once completed subscription requests have been received by the Management Company they are irrevocable.

The Directors reserve the right from time to time, without notice, to resolve to close the Fund or a particular Sub-Fund to new subscriptions, either for a specified period or until they otherwise determine.

Institutional Investors

As detailed in the relevant Annexes, the sale of Shares of certain Classes may be restricted to institutional investors within the meaning of article 174 of the Law, as interpreted by guidelines or recommendations issued by Luxembourg supervisory authorities ("Institutional Investors") and the Fund will not issue or give effect to any transfer of Shares of such Classes to any investor who may not be considered an Institutional Investor.

The Fund may, at its discretion, delay the acceptance of any subscription for Shares of a Class restricted to Institutional Investors until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor.

Ineligible Applicants

The Application Form requires each prospective applicant for Shares to represent and warrant to the Fund that, among other things, he is able to acquire and hold Shares without violating applicable laws.

The Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering

any other disadvantage which the Fund might not otherwise incur or suffer, or would result in the Fund being required to register under any applicable US securities laws.

Shares may generally not be issued or transferred to any US Person, except that the Directors may authorise the issue or transfer of Shares to or for the account of a US Person provided that:

- (a) such issue or transfer does not result in a violation of the 1933 Act or the securities laws of any of the States of the United States;
- (b) such issue or transfer will not require the Fund to register under the 1940 Act;
- (c) such issue or transfer will not cause any assets of the Fund to be "plan assets" for the purposes of ERISA (US Employee Retirement Income Securities Act of 1974 (as amended)); and
- (d) such issue or transfer will not result in any adverse regulatory or tax consequences to the Fund or its Shareholders.

Each applicant for and transferee of Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue, or the registration of any transfer, of Shares.

Subject as mentioned above, Shares are freely transferable. The Directors may, however, refuse to register a transfer which would result in either the transferor or the transferee remaining or being registered (as the case may be) as the holder of Shares in a Sub-Fund valued at less than the minimum holding requirement.

The Fund will require from each registered Shareholder acting on behalf of other investors that any assignment of rights to Shares be made in compliance with applicable securities laws in the jurisdictions where such assignment is made and that in unregulated jurisdictions such assignment be made in compliance with the minimum holding requirement.

Form of Shares

All the Shares will be issued in registered form. Shareholders will receive a confirmation of their shareholding, but no formal Share certificate will be issued.

Suspension

The Directors may declare a suspension of the calculation of the Net Asset Value of Shares in certain circumstances as described under "General and Statutory Information". No Shares will be issued in the relevant Sub-Fund during any such period of suspension.

Anti-Money Laundering

In accordance with international rules and Luxembourg laws and regulations (including but not limited to the Law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 (as amended) and CSSF Circulars 13/556, 15/609 and 20/744 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for occurrences of money laundering and financing of terrorism purposes. As a result of such provisions, the registrar and transfer agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber (including intermediaries and nominees) and perform ongoing due diligence on them in accordance with Luxembourg laws and regulations. In case of a subscription for an intermediary and/or nominee acting on behalf of his customer, enhanced customer due diligence measures for this intermediary and/or nominee will be applied in accordance with the Law of 12 November 2004 and CSSF Regulation 12-02 (as amended). The registrar and transfer agent may require subscribers to provide any document it deems necessary to effect such identification, including information about beneficial ownership, source of funds and origin of wealth.

In case of delay or failure by an applicant to provide the documents required, the application for subscription will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the Fund, the Management Company nor the registrar and transfer agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

The Management Company shall ensure that due diligence measures on the Fund's investments are applied on a risk-based approach in accordance with Luxembourg applicable laws and regulations.

Late Trading

The Fund determines the price of its Shares on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Share at which Shares will be bought or sold (exclusive of any sales charges). Subscription applications have to be received and will be accepted for each Sub-Fund only in accordance with the deadlines laid down in the relevant Annex.

Market Timing

The Fund is not designed for investors with short term investment horizons. Activities which may adversely affect the interests of the Fund's Shareholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of the Fund as an excessive or short term trading vehicle are not permitted.

While recognising that Shareholders may have legitimate needs to adjust their investments from time to time, the Directors in their discretion may, if they deem such activities adversely affect the interests of the Fund's Shareholders, take action as appropriate to deter such activities.

Accordingly if the Directors determine or suspect that a Shareholder has engaged in such activities, they may suspend, cancel, reject or otherwise deal with that Shareholder's subscription or conversion applications and take any action or measures as appropriate or necessary to protect the Fund and its Shareholders.

REDEMPTIONS

Shares are redeemable at the option of the Shareholders. Shareholders should send a completed redemption request to the Central Administration by mail or by facsimile. All redemption requests are to be received by the Central Administration no later than the time specified in the relevant Annex, failing which the redemption request will be treated as received on the next following Valuation Day and Shares will be redeemed based on the Redemption Price applicable on that Valuation Day.

A Redemption Charge may be applied when disclosed in the relevant Annex.

If redemption requests for more than 10% of the Net Asset Value of a Sub-Fund are received, then the Fund shall have the right to limit redemptions so they do not exceed this threshold amount of 10%. Redemptions shall be limited with respect to all Shareholders seeking to redeem Shares as of a same Valuation Day so that each such Shareholder shall have the same percentage of its redemption request honoured; the balance of such redemption requests shall be processed by the Fund on the next day on which redemption requests are accepted, subject to the same limitation. On such day, such requests for redemption will be complied with in priority to subsequent requests.

In exceptional circumstances the Directors may request that a Shareholder accepts 'redemption in kind' i.e. receives a portfolio of stock of equivalent value to the appropriate cash redemption payment. In such circumstances the investor must specifically accept the redemption in kind. He may always request a cash redemption payment in the reference currency of the Class. Where the investor agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the Class' holdings pro rata to the number of Shares redeemed and the Directors will make sure that the remaining Shareholders do not suffer any loss therefrom. The value of the redemption in kind will be certified by a report drawn up by the auditors of the Fund in accordance with the requirements of Luxembourg law. However, where the redemption in kind exactly reflects the Shareholder's pro-rata share of investments, no auditor's report will be required. The redeeming Shareholder shall normally bear the costs resulting from the redemption in kind (mainly costs relating to the drawing up of an auditor's report, if any) unless the Directors consider that the redemption in kind is in the interest of the Fund or made to protect the interest of the Fund.

Without prejudice to the provisions under "General and Statutory Information", a redemption request, once given, is irrevocable. Shares redeemed by the Fund are cancelled.

Payment of redemption proceeds will have to be made no later than the period of time provided in the relevant Annex for a Sub-Fund. Payment will be made in the reference currency of the relevant Class by transfer to the bank account specified by the redeeming Shareholder to the Management Company.

Suspension

The Directors may declare a suspension of the calculation of the Net Asset Value of Shares in certain circumstances as described under "General and Statutory Information". No Shares will be redeemed in the relevant Sub-Fund during any such period of suspension.

Compulsory Redemptions

The Directors have the right to require the compulsory redemption of all Shares held by or for the benefit of a Shareholder if the Directors determine that the Shares are held by or for the benefit of any Shareholder who is or becomes an Ineligible Applicant as described under "Subscriptions". The Fund also reserves the right to require compulsory redemption of all Shares held by a Shareholder in a Sub-Fund if the Net Asset Value of the Shares held in such Sub-Fund by the Shareholder is less than the applicable minimum holding requirement, as specified in the relevant Annex.

Shareholders are required to notify the Management Company immediately if at any time they become US Persons or hold Shares for the account or benefit of US Persons.

When the Directors become aware that a Shareholder (A) is a US Person or is holding Shares for the account or benefit of a US Person; (B) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or material administrative disadvantages for the Fund or its Shareholders; or (C) has failed to provide any information or declaration required by the Directors within ten days of being requested to do so, the Directors will either (i) direct such Shareholders to redeem or to transfer the relevant Shares to a person who is qualified or entitled to own or hold such Shares or (ii) redeem the relevant Shares.

If it appears at any time that a holder of Shares of a Class restricted to Institutional Investors is not an Institutional Investor, the Fund will either redeem the relevant Shares in accordance with the above provisions or convert such Shares into Shares of a Class which is not restricted to Institutional Investors (provided there exists such a Class with similar characteristics) and notify the relevant Shareholder of such conversion.

Any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer or redeem his Shares pursuant to the above provisions shall indemnify and hold harmless the Management Company, each of the Directors, the Fund, the Depositary Bank, the Investment Adviser and the Shareholders of the Fund (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

CONVERSIONS

Subject to any prohibition of conversions contained in an Annex and to any suspension of the determination of any one of the Net Asset Values concerned, Shareholders have the right to convert all or part of their Shares of any Class of a Sub-Fund into Shares of another existing Class of that or another Sub-Fund by applying for conversion in the same manner as for the redemption of Shares. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription or holding amounts) applicable to the Class into which conversion is to be effected. Therefore, if, as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than the minimum holding amount, the Directors may decide not to accept the request for conversion of the Shares and the Shareholder would be informed of such decision. 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 holding amount, the Shareholder may be deemed (if the Directors so decide) to have requested the conversion of all of his Shares.

The number of Shares issued upon conversion will be based upon the respective Net Asset Values of the two Classes concerned on the common Valuation Day for which the conversion request is accepted.

If there is no common Valuation Day for any two Classes, the conversion will be made on the basis of the Net Asset Value calculated on the next following Valuation Day of each of the two Classes concerned.

As specified in the relevant Annex, a conversion fee of up to 1% of the Net Asset Value of the Shares to be converted may be charged for the benefit of the intermediaries (i.e. distributors) having placed the Shares.

Suspension

The Directors may declare a suspension of the calculation of the Net Asset Value of Shares in certain circumstances as described under "General and Statutory Information". No Shares will be converted in the relevant Sub-Funds during any such period of suspension.

NET ASSET VALUE

The Net Asset Value per Share of each Class will be determined and made available in its reference currency by the Administrator as at such time as the Directors shall determine as of each Valuation Day.

The Net Asset Value per Share as of any Valuation Day will be calculated in the reference currency of the relevant Class by dividing the Net Asset Value of the Class by the number of Shares in issue in such Class as of that Valuation Day.

The Net Asset Value of each Class will be determined by deducting from the total value of the assets attributable to the relevant Class, all accrued debts and liabilities attributable to that Class.

To the extent feasible, expenses, fees and income will be accrued as of each Valuation Day.

Assets and liabilities of the Fund will be valued in accordance with the following principles:

- (a) Securities and/or financial derivative instruments listed on Regulated Markets, will be valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security and/or financial derivative instruments not truly reflect its fair market value, then that security and/or financial derivative instruments shall be valued on the basis of the probable sales prices which the Directors deems is prudent to assume;

- (b) Securities not listed on Regulated Markets, will be valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security will be valued by the Directors on the basis of the probable sales price which the Directors deems is prudent to assume;
- (c) The financial derivative instruments which are not listed on a Regulated Market will be valued in a reliable and verifiable manner on a daily basis, in accordance with market practice;
- (d) Swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments;
- (e) Shares or units in underlying open-ended investment funds shall be valued at their last available net asset value;
- (f) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner. Short-term investments that have a remaining maturity of one year or less may be valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;
- (g) 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 Directors may consider appropriate in such case to reflect the true value thereof.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Directors may, at their discretion, prudently and in good faith follow other methods of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the Fund.

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 determination of the Net Asset Value.

The assets and liabilities of the Fund shall be allocated in such manner as to ensure that the proceeds received upon the issue of Shares of a specific Sub-Fund shall be attributed to that Sub-Fund. All of the assets and liabilities of a specific Sub-Fund as well as the income and expenses which are related thereto shall be attributed to that Sub-Fund. Assets or liabilities which cannot be attributed to any particular Sub-Fund shall be allocated to all the Sub-Funds pro rata to the

respective Net Asset Value of the Sub-Funds. The proportion of the total net assets attributable to each Sub-Fund shall be reduced as applicable by the amount of any distribution to Shareholders and by any expenses paid.

FEES AND EXPENSES

The Management Company will receive a management company fee for the provision of its services. The management company fee, which is expressed as a percentage of the Net Asset Value, is specified in the relevant Annex. The fees that may be directly payable to an investment manager, Central Administration, Depository Bank, adviser or coordinator by a Sub-Fund, will be, insofar as applicable, described in the relevant Annex.

Unless indicated to the contrary in the relevant Annex, the Management Company is responsible for discharging, out of the management company fee, fees of any distributor and fees of any adviser that may be appointed in relation to one or several Sub-Funds.

The Depository Bank and the Central Administration will receive a fee for their services which is expressed as a percentage of the Net Asset Value which will not in aggregate exceed 0.5% of the Net Asset Value.

The other costs charged to the Fund or to the different Sub-Funds or Classes include:

- brokerage fees and charges on transactions involving portfolio securities;
- extraordinary costs incurred, particularly for any verification procedures or legal proceedings undertaken to protect the Shareholders' interests;
- the costs of establishing the Fund and the Sub-Funds. The costs of establishing the Fund amounted to approximately EUR 35,000.-. The establishment costs may, at the discretion of the Directors, be amortised on a straight line basis over 5 years from the date on which the Fund/Sub-Funds commenced business. The Directors may, in their absolute discretion, shorten the period over which such costs are amortised;
- all taxes and duties which might be due on the Fund's assets or income earned by the Fund, in particular the *taxe d'abonnement* as described in chapter "Taxation" hereafter;
- the cost of preparing, printing and filing of administrative documents, prospectuses and explanatory memoranda with all authorities, the rights payable for the registration and maintenance of the Fund with all authorities and official stock exchanges, the cost of preparing, translating, printing and distributing periodical reports and other documents required by law or regulations, the cost of accounting and calculating the net asset value, the

cost of preparing, distributing and publishing notifications to Shareholders, fees for legal consultants, experts and independent auditors, and all similar operating costs.

The fees associated with the creation of a new Sub-Fund will be, in principle, exclusively borne by this new Sub-Fund. Nevertheless the Board of Directors of the Fund may decide, in circumstances where it would appear to be fairer to the Sub-Funds concerned, that the initial setting up costs of the Fund, not yet amortised at the time the new Sub-Fund is launched, will be equally borne by all existing Sub-Funds including the new Sub-Fund. The Board of Directors may also decide that the costs associated with the opening of new Sub-Funds be borne by the existing Sub-Funds.

Each of the Directors will be entitled to remuneration for his services at the rate determined by the general meeting of Shareholders from time to time. In addition, each Director may be paid reasonable travelling, hotel and other incidental expenses for attending and returning from board meetings or general meetings of Shareholders.

All recurring expenditure shall be charged first to the Fund's income, then to realized capital gains, then to the Fund's assets. Other expenditure may be amortised over a period not exceeding five years.

Charges involved in the calculation of the net asset values of the various Sub-Funds shall be spread between the Sub-Funds in proportion to their net assets, except in cases where charges specifically relate to one Sub-Fund, in which case they will be charged to that Sub-Fund.

REPORTS AND FINANCIAL STATEMENTS

The financial year of the Fund ends on 30 June in each year.

The audited annual reports and the unaudited semi-annual reports will comprise consolidated financial statements of the Fund expressed in EUR, being the reference currency of the Fund, and financial information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

Copies of the annual and semi-annual reports and financial statements may be obtained free of charge from the registered office of the Fund.

DIVIDEND POLICY

The dividend policy applicable for each Sub-Fund or Class is specified in the relevant Annex.

If a dividend is declared by the Fund, it will be paid to each Shareholder concerned in the currency of the relevant Sub-Fund or Class, normally by wire transfer.

Dividend payments are restricted by law in that they may not reduce the net assets of the Fund below the required minimum determined by Luxembourg Law.

In the event that a dividend is declared and remains unclaimed after a period of five years from the date of declaration, such dividend will be forfeited and will revert to the Sub-Fund or Class in relation to which it was declared.

TAXATION

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.

The Fund

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

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

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

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

A reduced subscription tax rate of 0.01% *per annum* is however applicable to any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% *per annum* is also applicable to any Sub-Fund or Share Class provided that their shares are only held by one or more institutional investors within the meaning of article 174 of the Law (an "Institutional Investor").

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 Share Classes are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those Share Classes meeting (i) above will benefit from this exemption;
- Any Sub-Fund, whose main objective is the investment in microfinance institutions;
- Any Sub-Fund, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Share Classes are in issue in the relevant Sub-Fund meeting (ii) above, only those Share Classes meeting (i) above will benefit from this exemption; and
- Any Sub-Fund only held by pension funds and assimilated vehicles.

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.

Taxation of the Shareholders

Luxembourg-resident individuals

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

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

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

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

Luxembourg-resident corporate

Luxembourg-resident corporate investors will be subject to corporate taxation at the rate of 24.94% (in 2021 for entities having their registered office in Luxembourg City) on capital gains realised upon disposal of Shares and on the distributions received from the Fund.

Luxembourg-resident corporate investors who benefit from a special tax regime, such as, for example, (i) a UCI subject to the Law, (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 investors except if the holder of the Shares is (i) a UCI subject to the Law, (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.

Automatic Exchange of Information

The 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. For Austria, the Euro-CRS Directive will apply

for the first time by 30 September 2018 for the calendar year 2017, i.e. the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments of 3 June 2003, as amended (the "Savings Directive"), will apply for one year longer.

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

The Fund is responsible for the treatment of the personal data provided for in the CRS Law. The investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) which can be exercised by contacting the Fund at its registered office.

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

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

FATCA

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with this Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the Convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA, and notably the FATCA Law, place upon it.

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

- a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of an investor FATCA registration with the IRS or a corresponding exemption, in order to ascertain that shareholder's FATCA status;
- b) report information concerning an investor and his/her/its account holding in the Fund to the Luxembourg tax authorities if such an account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
- c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to investors with FATCA status of a non-participating foreign financial institution;

- d) deduct applicable US withholding taxes from certain payments made to an investor by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
- e) divulge any such personal information to any immediate payer of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

General

The foregoing is based on the Directors' understanding of the law and practice in force at the date of this document and applies to investors acquiring Shares in the Company as an investment. Investors should, however, consult their financial or other professional advisers on the possible tax or other consequences of buying, holding, transferring, converting, redeeming or otherwise dealing in the Company's Shares under the laws of their countries of citizenship, residence and domicile.

GENERAL AND STATUTORY INFORMATION

The information in this section includes a summary of some of the provisions of the Articles and Material Contracts described below and is provided subject to the general provisions of each of such documents.

1. The Fund

The Fund was incorporated as an open-ended investment company (*société d'investissement à capital variable* – SICAV) with multiple compartments on 10 May 2007. The duration of the Fund is indefinite. The duration of the Sub-Funds may be limited. The initial capital on incorporation was EUR 31,000. On incorporation all the Shares representing the initial capital were subscribed for and were fully paid. A capital of EUR 1,250,000 must be reached within a period of six months following the authorisation of the Fund. The Fund has designated a management company subject to chapter 15 of the Law. The Articles were published in the Mémorial, *Recueil des Sociétés et Associations* on 20 June 2007. The Articles are on file under number B 128 420 with the *Registre de Commerce et des Sociétés* of Luxembourg.

The Fund is designed to offer investors, within the same investment vehicle, a choice between several Sub-Funds, which are managed separately and are distinguished principally by their specific investment policy and/or by the currency in which they are denominated.

2. **Share Capital**

The capital of the Fund will always be equal to the value of its net assets. The Shares are of no par value and must be issued fully paid. The Shares carry no preferential or pre-emption rights and each Share is entitled to one vote at all meetings of Shareholders.

3. **Temporary suspension of Net Asset Value calculations and of issues, redemption and conversion of Shares**

The Directors may suspend the determination of the Net Asset Value and hence the issue, redemption and conversion of Shares if at any time, the Directors believe that exceptional circumstances constitute forcible reasons for doing so. Such circumstances can arise during:

- (a) any period when any of the principal markets or exchanges on which a substantial portion of the investments of the relevant Sub-Fund from time to time are 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 the disposal or valuation of assets owned by the relevant Sub-Fund would be impracticable, not accurate or would seriously prejudice the interests of the Shareholders of the Fund;
- (c) any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Sub-Fund or the current prices on any market or stock exchange;
- (d) 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 the redemption of Shares cannot in the opinion of the Directors be effected at normal rates of exchange;
- (e) in case of merger of the Fund or Sub-Funds (when foreseen by the Law).

No Shares will be issued, redeemed or converted when the determination of the Net Asset Value is suspended. In such a case, a subscription for Shares, a redemption or a conversion request may be withdrawn, provided that a withdrawal notice is received by the Management Company before the suspension is terminated. Unless withdrawn, subscriptions for Shares, redemptions and conversion requests will be acted upon on the

first Valuation Day after the suspension is lifted on the basis of the Subscription Price, Redemption Price or Conversion Price (as the case may be) then prevailing.

Such a suspension may, by virtue of the Law, be undertaken in case of mergers as detailed in section 7 hereafter.

Notice of any such suspension will be published in a major Luxembourg newspaper, if, in the opinion of the Directors, it is likely to exceed 5 Business Days and will be notified to all persons who have applied for, or requested the redemption or conversion of, Shares. The Directors may also, at their discretion, decide to make a publication in newspapers of the countries in which the Fund's Shares are offered for sale to the public.

4. Publication of Prices

The Net Asset Value per Share of each Class, as well as the Subscription Price and Redemption Price, may be obtained from the registered office of the Fund.

5. Meetings

The annual general meeting of Shareholders will be held at the registered office of the Fund in Luxembourg (or any other place indicated in the convening notice) on 15 October of each year at 11.00 a.m. or, if any such day is not a bank business day in Luxembourg, on the next following bank business day. Notices of all general meetings will be published in the *Recueil Electronique des Sociétés et Associations* to the extent required by Luxembourg law and in such other newspapers as the Directors shall determine. Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission, and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in Articles 67, 67-1 and 68 of the Law of 10 August 1915 (as amended) of the Grand-Duchy of Luxembourg and in the Articles.

The notice of any general meeting of Shareholders may also provide that the quorum and the majority of such general meeting shall be determined by reference to the Shares issued and outstanding at midnight on the fifth day preceding the day on which such meeting of Shareholders will be held (the "Record Date"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to his/its/her Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

Meetings of Shareholders of any given Sub-Fund or Class shall decide upon matters relating to that Sub-Fund or Class only.

The Fund draws the Shareholders' attention to the fact that any Shareholder 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 Shareholder is registered himself and in its own name in the shareholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Shareholders are advised to take advice on their rights.

Matters relating to a particular Sub-Fund, such as a vote on the payment of a dividend in relation to that Sub-Fund, may be decided by a vote at a meeting of the Shareholders of that Sub-Fund. Any change in the Articles affecting the rights of Shareholders of a particular Sub-Fund must be approved by a resolution both of all the Shareholders of the Fund and of the Shareholders of the Sub-Fund in question.

6. Winding-Up

The Fund may be wound up by decision of an extraordinary general meeting of the Shareholders. Such a meeting must be convened if the value of the net assets of the Fund falls below the respective levels of two-thirds or one quarter of the minimum capital prescribed by Luxembourg law. At any such meeting convened in such circumstances decisions to wind up the Fund will be taken in accordance with the requirements of the Law.

If the Fund is to be wound up, the winding-up will be carried out in accordance with the provisions of Luxembourg law which specify the steps to be taken to enable Shareholders to participate in distribution(s) on the winding-up and in this connection provides for the deposit in escrow at the *Caisse de Consignation* of any amounts which have not been claimed by Shareholders at the close of the winding-up. Amounts not claimed from escrow within the prescription period are liable to be forfeited in accordance with the provisions of Luxembourg law.

7. Dissolution and Amalgamation of Sub-Funds

Sub-Funds will be automatically dissolved at the end of their fixed term as disclosed in the relevant Annex.

A Sub-Fund may also be dissolved by compulsory redemption of Shares of the Sub-Fund concerned, upon a decision of the Directors

- (a) if the Net Asset Value of the Sub-Fund concerned has decreased below EUR 10 million or the equivalent in another currency, or
- (b) if a change in the economical or political situation relating to the Sub-Fund concerned would have material adverse consequences on investments of the Sub-Fund, or
- (c) in order to proceed to an economic rationalisation.

The Redemption Price will be the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), calculated as of the Valuation Day at which such decision shall take effect.

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

Notwithstanding the powers conferred to the Directors by the preceding paragraph, a general meeting of Shareholders of any Sub-Fund may, upon proposal from the Directors, redeem all the Shares of such Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated as of the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders at which resolutions shall be adopted by simple majority of those present or represented if such decision does not result in the liquidation of the Fund.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Depositary Bank for a period of six months thereafter; after such period, the assets will be deposited in escrow with the Luxembourg Caisse de Consignation on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

Under the circumstances provided under the first paragraph of this Section and in accordance with the provisions on mergers of the Law and applicable regulations, the

Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Fund or to another Luxembourg undertaking for collective investment subject to Part I of the Law (whether of the mutual fund type or investment company type) and to re-designate the Shares of the Sub-Fund concerned as Shares of another Sub-Fund or Luxembourg undertaking for collective investment (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be notified to the Shareholders concerned (and, in addition, the notification will contain information in relation to the Sub-Fund or Luxembourg undertaking for collective investment), 30 days prior to the date on which the Shareholders may request redemption or conversion of their Shares, free of charge.

In all other cases than those of the preceding paragraph, a merger of a Sub-Fund can only be decided by a general meeting of Shareholders deciding with a simple majority of votes cast of those present or represented. A merger of the Fund can only be decided by a general meeting of Shareholders deciding in the same manner as for amending the Articles.

8. Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Fund and are, or may be, material:

- (A) An Agreement dated as of 1 July 2013 between the Fund and the Management Company, pursuant to which the latter was appointed, subject to the overall control of the Directors, the responsibility on a day-to-day basis, for providing administration, marketing, investment management and advisory services in respect of all the Sub-Funds of the Fund.
- (B) An Agreement dated as of 1 October 2016 between the Fund and VP Bank (Luxembourg) SA pursuant to which the latter was appointed custodian of the assets of the Fund and paying agent of the Fund.
- (C) An agreement dated as of 1 July 2013 between the Fund, the Management Company and VPB Finance S.A. (now called VP Fund Solutions (Luxembourg) SA) pursuant to which the latter was appointed administrator and registrar and transfer agent and corporate and domiciliary agent of the Fund.

Any of the above Agreements may be amended by mutual consent of the parties, consent on behalf of the Fund being given by the Directors.

9. Documents available for inspection

Copies of the following documents are available for inspection during business hours on each bank business day at the registered office of the Fund in Luxembourg:

- (1) the Articles of the Fund
- (2) the Material Contracts referred to above.

Copies of the Articles, of the current Prospectus, of the relevant Key Investor Information Document(s) and of the latest reports of the Fund may be obtained free of charge at the registered office of the Fund.

**REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE
COUNCIL OF 27 NOVEMBER 2019 ON SUSTAINABILITY - RELATED
DISCLOSURES IN THE FINANCIAL SERVICES SECTOR ("SFD REGULATION")
AND REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE
COUNCIL OF 18 JUNE 2020 ON THE ESTABLISHMENT OF A FRAMEWORK TO
FACILITATE SUSTAINABLE INVESTMENT**

The Management Company analyses sustainability risks as part of its risk management process.

The Management Company and the Investment Manager(s) identify and analyse sustainability risks in their investment decision-making process.

Sustainability risks mean an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors.

Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

Consequent impacts to the occurrence of sustainability risks can be many and varied according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the net asset value of the concerned Sub-Fund.

The Investment Manager(s) consider that sustainability risk are likely to have a moderate impact on the value of the Sub-Fund's investments.

In case sustainability risks are not considered to be relevant for a specific Sub-Fund this will be disclosed.

The Management Company and the Investment Manager(s) do not currently consider principal adverse impacts of investment decisions on sustainability factors. The main reason is actually the lack of information and data available to adequately assess such principal adverse impact.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX 1: HARVEST INVESTMENT FUND – Global Convertible

Investment Objective and Policy

The objective of the Sub-Fund is to achieve long-term capital gains by taking advantage of the evolution of the value of the securities underlying the convertible bonds held in the Sub-Fund's portfolio and/or the yield of such convertible bonds while providing a certain capital preservation resulting from the bond element of the investments in convertible bonds performed by the Sub-Fund.

The Sub-Fund's investment portfolio will principally consist of convertible bonds expressed in different currencies, without limitation and, for the purpose of efficient portfolio management, of transferable securities embedding a derivative which will generate an economic effect similar to a bond convertible into stocks.

On an ancillary basis, the Sub-Fund may invest in any other type of transferable securities or money market instruments and in units of undertakings for collective investments.

The Sub-Fund may use financial derivative instruments, such as options and futures, as well as techniques and instruments relating to transferable securities and money market instruments described under the section entitled "Techniques and Instruments" for hedging the exposure to currency risks, interest rate risk, credit risk and equity risk.

Under normal market conditions, the Sub-Fund will not hold more than 40% of its net assets in cash. In exceptional circumstances, the Sub-Fund may, subject to appropriate risk diversification, invest up to 100% of its net assets in cash.

The Sub-Fund will not invest more than 10% of its net assets in undertakings for collective investment in accordance with Investment Restrictions VI. a).

Profile of the typical Investor

The Sub-Fund may be suitable for institutional or retail investors with a good knowledge of the financial markets and the risks related to such markets and which want to benefit from the performance of the stock markets while benefiting from a certain preservation from market downturns as a result from the bond element of the investments in convertible bonds performed by the Sub-Fund.

Investors must be willing to accept losses as a result of fluctuations of the value of financial markets.

Investment Manager

Bellatrix Asset Management S.A. will act as investment manager in relation to the Sub-Fund (the "Investment Manager").

Investment Adviser and Coordinator

The Fund and the Management Company have appointed Harvest Advisory S.A., 31 boulevard Prince Henri L-1724 Luxembourg, as investment adviser and coordinator in relation to the Sub-Fund (the "Investment Adviser and Coordinator").

The Investment Adviser and Coordinator shall act in a purely advisory capacity and shall provide, inter alia, analysis and evaluation on markets and projects to the Investment Manager and/or the Fund in relation to the investments of the Sub-Fund. The Investment Adviser and Coordinator shall receive out of the assets of the Sub-Fund an advisory and coordination fee as described in the table below.

Reference Currency

The reference currency of the Sub-Fund is the EUR.

Classes of Shares

Classes of Shares may be made available in various currencies as the Board of Directors may decide from time to time. A list of the available Classes of Shares will be available at the registered office of the Fund.

| Class | | Distribution policy | Currency hedging | Subscription charge | Management Company Fee | Advisory and Coordination Fee | Performance Fee | Minimum Initial Investment |
|----------|--|---------------------|------------------|---------------------|------------------------|-------------------------------|---|--|
| A | | Capitalisation | Yes | 5% maximum | 0.5% maximum | 1.85% maximum | yes – see below under "Performance Fee" for details | EUR 1,000 (or other currency equivalent) |
| B | | Capitalisation | Yes | 5% maximum | 0.5% maximum | 1.20% maximum | yes – see below under "Performance Fee" for details | EUR 1,000,000 (or other currency equivalent) |
| C | | Capitalisation | Yes | 5% maximum | 0.5% maximum | 1.85% maximum | yes – see below under "Performance Fee" for details | EUR 1,000 (or other currency equivalent) |

| | | | | | | | | |
|----------|--|----------------|-----|------------|--------------|---------------|---|--|
| H | | Capitalisation | Yes | 5% maximum | 0.5% maximum | 1.85% maximum | yes – see below under "Performance Fee" for details | EUR 1,000 (or other currency equivalent) |
|----------|--|----------------|-----|------------|--------------|---------------|---|--|

Class A Shares will be available to all investors. The minimum initial subscription amount is of EUR 1,000 (or other currency equivalent).

Class B Shares are available only to Institutional Investors. The minimum initial subscription amount is of EUR 1,000,000 (or other currency equivalent) and the minimum holding amount is of EUR 500,000 (or other currency equivalent). The Directors may, at their discretion, waive these requirements.

Class C Shares will be available to all investors. The minimum initial subscription amount is of EUR 1,000 (or other currency equivalent). For Class C Shares, the Investment Manager's objective will be to hedge the majority of positions in the portfolio in currencies other than the reference currency of the class of shares concerned, provided that an efficient market exists for the currency to be hedged and that the hedging cost is, in the Investment Manager's opinion, reasonable. As hedges are reviewed periodically, short positions may temporarily exceed the foreign currency assets to be hedged. The Investment Manager shall use the techniques and instruments described in the Investment Objective and Policy of the Sub-Fund to perform such hedging operations.

Class H Shares will be available to all investors. The minimum initial subscription amount is of EUR 1,000 (or other currency equivalent). For Class H Shares, the Investment Manager's objective may be to hedge the positions in the portfolio in currencies other than the reference currency of the class of shares concerned, provided that an efficient market exists for the currency to be hedged and that the hedging cost is, in the Investment Manager's opinion, reasonable. As hedges are reviewed periodically, short positions may temporarily exceed the foreign currency assets to be hedged. Also, the Investment Manager's objective may be to hedge positions in the portfolio in delta expositions, provided that an efficient market exists for the delta to be hedged and that the hedging cost is, in the Investment Manager's opinion, reasonable. The Investment Manager shall use the techniques and instruments described in the Investment Objective and Policy of the Sub-Fund to perform such hedging operations.

Valuation Day

The Net Asset Value of each Class of Shares shall normally be calculated as of each Business Day (a "Valuation Day").

Business Day

A Business Day is a day on which banks are normally open for business in Luxembourg. 24 December in each year will not be considered as a Business Day.

Subscriptions

Shares are available for subscription on each Valuation Day. Applications for Shares must be received by the Central Administration no later than 12.00 noon (Luxembourg time) on the Business Day preceding the relevant Valuation Day to be dealt with on the basis of the Net Asset Value per Share calculated as of that Valuation Day. Subscription proceeds must be received by the Depositary Bank on an account of the Sub-Fund by no later than 12.00 noon (Luxembourg time) two Business Days after the applicable Valuation Day.

Applications for Shares received by the Central Administration after 12.00 noon (Luxembourg time) will be dealt with on the basis of the Net Asset Value per Share of the next Valuation Day.

A Subscription Charge, not exceeding 5% of the fixed price at which Shares are offered during the Initial Offering Period and thereafter of the Subscription Price, may be added for the purpose of compensating financial intermediaries and other agents who assist in placing the Shares. This charge is to be considered a maximum rate and the intermediaries and other agents may decide at their discretion to waive this charge in whole or in part.

Redemptions

Shares are redeemable at the option of the Shareholders.

Completed redemption requests should be sent to the Central Administration to be received no later than 12.00 noon (Luxembourg time) on the Business Day preceding the relevant Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated as of that Valuation Day.

Redemption requests received by the Central Administration after 12.00 noon (Luxembourg time) will be dealt with on the basis of the Net Asset Value per Share of the next Valuation Day.

Payment of redemption proceeds will normally be made within five Business Days after the relevant Valuation Day.

A request for a partial redemption of Shares may be treated as a request for the redemption of the entire holding if, as a result of such partial redemption, the total Net Asset Value of the Shares retained by the Shareholder in the Sub-Fund would be less than the minimum holding.

Dividend Policy

The Directors do not intend to make any distributions of dividends in relation to the Sub-Fund. Income generated by the Sub-Fund's portfolio will be reinvested in the Sub-Fund.

Management Company Fee and Advisory and Coordination Fee

The fees payable by the Sub-Fund, accrued as of each Valuation Day for each Class of Shares, will not exceed the percentages set out under "Classes of Shares" above.

The Management Company is entitled to a management company fee, payable on a quarterly basis. The Investment Adviser and Coordinator is entitled to an advisory and coordination fee, payable on a quarterly basis.

Performance Fee

In addition to the Advisory Fee, a performance fee may be paid to the Investment Adviser and Coordinator on a quarterly basis in relation to Class A, Class B, Class C and Class H Shares. The Investment Adviser and Coordinator will be entitled to a performance fee calculated and due in relation of each Valuation Day for each Share and fraction thereof in issue at the rate of 15% of the difference – if positive – between:

- the Net Asset Value per Share before deduction of the daily performance fee to be calculated, but after deduction of all other fees attributable to the respective Class of Shares, including but not limited to the Management Company, Advisory and Coordination Fee;

and

- the greater of ("High Water Mark")

i) the highest Net Asset value per share of the Class recorded on any preceding day since the launch date of Class H Share or the highest Net Asset value per share of the Class recorded on any preceding day since 31 July 2013 for Class A, Class B and Class C Shares,

and

ii) the last Net Asset Value per Share of the Class recorded for the immediately preceding business day when performance fees were provisioned (the "Last Provision") increased by the performance of the reference index, 3 month EURIBOR (ticker EUR003M Index) since the Last Provision.

In relation to Classes of Shares launched during the financial year of the Fund, the initial High Water Mark shall be equal to the initial subscription price of such Class of Shares.

The amounts so accumulated during each calendar quarter shall be paid out of the Sub-Fund to the Investment Adviser and Coordinator after each calendar quarter end.

Tax Status

Because of its investment objective and policy, it is expected that the Sub-Fund will in principle be affected by the EUSD Law.

Risk profile

The Sub-Fund is subject to market fluctuations and to the risk inherent in all financial investments. In particular, investments in convertible bonds will be influenced by the value of the underlying stocks as well as a credit risk on the issuer of the convertible bond.