

VISA 2022/169819-7610-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 2022-07-27

Commission de Surveillance du Secteur Financier

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ISSUING
DOCUMENT

GCM SICAV-FIS S.A.

Société d'investissement à capital variable
Fonds d'Investissement Spécialisé

Luxembourg

July 2022

GCM SICAV-FIS S.A. (the “Fund”) is a *société anonyme* incorporated under the laws of the Grand-Duchy of Luxembourg as a *société d’investissement à capital variable – fonds d’investissement spécialisé*. The Fund is registered pursuant to the 2007 Law, as amended.

However, this registration does not require an approval or disapproval of the Regulatory Authority as to the suitability of the investment or to the accuracy of this Issuing Document. Any declaration to the contrary should be considered as unauthorized and illegal.

The Fund qualifies as alternative investment fund within the meaning of the Luxembourg law of 12 July 2013 on alternative investment fund managers (the “2013 Law”). The Board of Directors has appointed Global Capital Management NV (GCM) as alternative investment fund manager (AIFM) pursuant to the 2013 Law.

The Fund is one single legal entity. However with regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

Shares of the Fund may be issued in one or several separate Sub-Funds. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment policy applicable to the relevant Sub-Fund, as described in the relevant Appendix to this Issuing Document. As a result, the Fund is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds, if any. Upon creation of additional Sub-Funds, investors may choose which one or more Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

Shares of one or several separate Sub-Funds are offered on the basis of the information contained in this Issuing Document and its Appendices which is deemed to be an integral part of this Issuing Document. No person is authorized to give any information or to make any representations concerning the Fund other than as contained in this Issuing Document and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Issuing Document shall be solely at the risk of the investor.

Furthermore, in accordance with the Articles, the Board of Directors may issue Shares of different Classes in each Sub-Fund. Upon creation of Classes of Shares, investors will be able to choose the Class features which will be most suitable to their individual circumstances, given e.g. their qualification, the amount subscribed, the Pricing Currency and the fee structure of the relevant Class as this will be provided for each Sub-Fund in the relevant Appendix to this Issuing Document.

The Fund is an investment fund, established for an unlimited duration. However, the Board of Directors may establish Sub-Funds for a limited duration, which shall be specified in the relevant Appendix.

The distribution of this Issuing Document is not authorized unless it is accompanied by the most recent annual financial report of the Fund. Such report is deemed to be an integral part of this Issuing Document.

The Board of Directors will ensure that an up-to-date Issuing Document is available upon issue of additional Shares to new Eligible Investors.

The Shares of the Fund are reserved to Eligible Investors. The Fund will refuse to issue Shares to physical persons and to companies or entities that cannot be qualified as Eligible Investors within the meaning of the 2007 Law. Furthermore, the Fund will refuse to make any transfer of Shares to the extent that such transfer would result in a non-Eligible Investor becoming a Shareholder. The Fund, at its sole discretion, may refuse the issue or the transfer of Shares if no sufficient evidence exists that the person, company or entity to which the

Shares should be issued or transferred is an Eligible Investor. In order to determine whether a purchaser or transferee of Shares may be qualified as an Eligible Investor, the Fund will refer to the 2007 Law and to the recommendations made by the Regulatory Authority. Generally, the Fund may at its sole discretion, reject any application for subscription of Shares and proceed, at any time, to the compulsory redemption of all the Shares held by a non-Eligible Investor.

The distribution of this Issuing Document and the offering of the Shares may be restricted in certain jurisdictions. This Issuing Document does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Issuing Document and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions.

The Shares hereby being offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold to U.S. Persons.

“U.S. Person” means, with respect to individuals, any U.S. citizen (and certain former U.S. citizens) or “resident alien” within the meaning of U.S. income tax laws as in effect from time to time. With respect to persons other than individuals, the term “U.S. Person” means (i) a corporation or partnership created or organised in the United States or under the law of the United States or any state, (ii) a trust where (a) a U.S. court is able to exercise primary jurisdiction over the trust and (b) one or more U.S. Persons have the authority to control all substantial decisions of the trust and (iii) an estate which is subject to U.S. tax on its worldwide income from all sources. The term “U.S. Person” also means any individual or entity that would be a U.S. Person under Regulation S of the U.S. Securities Act of 1933, as amended.

U.S. person as used herein does neither include any subscriber to Shares of the Fund issued in connection with the incorporation of the Fund while such subscriber holds such Shares nor any securities dealer who acquires Shares with a view to their distribution in connection with an issue of Shares by the Fund.

In addition, the Shares may not be offered or sold to Prohibited Investors as defined in Sub-Section 1. of Section VIII – Subscription of Shares.

The Articles give powers to the Board of Directors to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Fund are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the Fund incurring any liability or taxation or suffering any other disadvantage which the Fund may not otherwise have incurred or suffered. The Fund may compulsorily redeem all Shares held by any such persons.

The value of the Shares may fall as well as rise and an investor may not get back the amount initially invested. Income from the Shares may fluctuate in money terms and changes in currency exchange rates may, among other things, cause the value of Shares to go up or down. The levels and bases of, and relieves from, taxation may change.

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

Shares of the Fund may qualify as packaged retail and insurance-based investment products (PRIIPs) under Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (the “PRIIPs Regulation”).

As a result, Shares may be made available to "retail investors" defined in the PRIIPs Regulation as "retail clients" (as further defined in the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("MiFID II")) where such investors would not qualify as "professional clients" (as defined in MiFID II) ("PRIIPs Retail Investors") in the European Economic Area ("EEA") only if a key information document prepared in accordance with the PRIIPs Regulation (a "KID") is made available to such investors.

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MANAGEMENT AND ADMINISTRATION

Registered office of the Fund

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L-2350 Luxembourg

Board of Directors

Jan HILLEN
Managing Partner of Global Capital Management N.V. (GCM)

Geert ROGGEMAN
Managing Partner of Global Capital Management N.V. (GCM)

François HAQUENNE
Independent Director

Alternative Investment Fund Manager

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B-3001 Leuven

Depositary Agent

Banque Havilland S.A.
35a, avenue J.F. Kennedy
L-1855 Luxembourg

Central Administration and Domiciliary Agent

CF Fund Services S.A.
1b, rue Jean Piret
L-2350 Luxembourg

Auditor of the Fund

Ernst & Young
35E, avenue J.F. Kennedy
L-1855 Luxembourg

GLOSSARY

The following definitions shall apply throughout this Issuing Document unless the context otherwise requires:

<i>“Appendix” or “Appendices”</i>	The relevant appendix to this Issuing Document specifying the terms and conditions of a specific Sub-Fund.
<i>“AIFMD”</i>	The Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as amended
<i>“Articles”</i>	The articles of association of the Fund.
<i>“Base Currency”</i>	The currency in which each Sub-Fund is denominated.
<i>“Board of Directors”</i>	The board of directors of the Fund.
<i>“Business Day”</i>	Any day other than a Saturday, Sunday on which banks in Luxembourg are fully open for business.
<i>“Calculation Day”</i>	The Business Day on which the net asset value of the Sub-Fund should be calculated and available in Luxembourg.
<i>“Central Administration Agent”</i>	<i>CF Fund Services S.A.</i> or such other central administration agent appointed by the Board of Directors from time to time.
<i>“Class” or “Classes”</i>	A class of Shares issued in any of the Sub-Funds of the Fund.
<i>“Depositary”</i>	<i>Banque Havilland S.A.</i> or such other depositary appointed by the Board of Directors from time to time.

<i>“Central Administration and Domiciliary Services Agreement”</i>	The central administration and domiciliary services agreement entered into between the Fund and the Central Administration Agent on 2 June 2017.
<i>“Depositary Agreement”</i>	The depositary agreement entered into between the Fund and the depositary on 1 st March 2022
<i>“Eligible Investors”</i>	Institutional Investors, Professional Investors and/or Well-informed Investors as defined by the 2007 Law and which do not qualify as Prohibited Investor.
<i>“EU”</i>	European Union.
<i>“Euro” or “EUR” or “€”</i>	The lawful currency of the European Union.
<i>“FATCA”</i>	means the provisions commonly known as the Foreign Account Tax Compliance Act enacted by the United States of America.
<i>“Fund”</i>	GCM SICAV-FIS S.A.
<i>“IGA”</i>	means an agreement between the United States of America and a foreign government or one or more agencies thereof to implement FATCA through reporting by financial institutions to such foreign government or agency thereof followed by automatic exchange of the reported information to the U.S. Internal Revenue Service.
<i>“Initial Subscription Price”</i>	The offering price per Share of each Class, as the case may be, in each Sub-Fund being subscribed during the initial subscription period (the “Initial Subscription Period”) as further described for each Class within each Sub-Fund individually in the relevant Appendix to this Issuing Document.
<i>“Institutional Investors”</i>	Investors who are qualified as institutional investors according to guidelines or recommendations issued by the Regulatory Authority from time to time.
<i>“AIFM”</i>	Global Capital Management NV (GCM) acting as the alternative investment fund manager (AIFM) of the Fund.
<i>“AIFM Agreement”</i>	The alternative investment fund manager agreement entered into between the Fund and the AIFM on September 3, 2012.
<i>“Investment Management Agreement”</i>	The investment advisory agreement entered into between the Fund and the Investment Advisor on September 3, 2012.

<i>“Issuing Document”</i>	The issuing document of the Fund as may be amended from time to time.
<i>“Late Trading”</i>	Pursuant to the Circular 04/146 issued by the Regulatory Authority, it means the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (cut-off time) on the relevant day and the execution of such order at the price based on the Net Asset Value applicable to such same day.
<i>“2007 Law”</i>	The law of February 13, 2007 relating to specialised investment funds, as amended.
<i>“Lux IGA”</i>	The IGA model 1 entered into by the United States of America and the Grand-Duchy of Luxembourg on March 28, 2014.
<i>“Market Timing”</i>	Pursuant to the Circular 04/146 issued by the Regulatory Authority, it means an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the UCI.
<i>“Mémorial”</i>	The <i>Mémorial, Recueil des Sociétés et Associations</i> , the official journal of Luxembourg.
<i>“Net Asset Value”</i>	The net asset value of each Share or Class, as the case may be, within each Sub-Fund, as described in section “Determination of the Net Asset Value”.
<i>“OECD”</i>	The Organisation for Economic Co-operation and Development.
<i>“Pricing Currency”</i>	The currency in which each Class is denominated, if any.
<i>“Professional Investors”</i>	Investors who are qualified as professional investors under Annex II of Directive 2004/39 on investment services and regulated markets, as amended.
<i>“Prohibited Investor”</i>	means a person which is not allowed to invest in the Fund as set out in Sub-Section 1. of Section VIII – Subscription of Shares.
<i>“Reference Currency”</i>	The currency of the Fund.
<i>“Regulatory Authority”</i>	The Luxembourg authority or its successor in charge of the supervision of the undertakings for collective investment (“UCI”) in the GrandDuchy of Luxembourg.
<i>“Securities Financing Transaction”</i>	(i) a repurchase transaction; (ii) securities lending and securities borrowing; (iii) a buy-sell back transaction or a sell-buy back transaction; (iv) a margin lending transaction as defined under the SFTR

<i>“SFTR”</i>	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
<i>“Share” or “Shares”</i>	Shares issued by the Fund in different Sub-Funds and/or Classes as the case may be pursuant to this Issuing Document.
<i>“Shareholder”</i>	A holder of Shares of the Fund.
<i>“Sub-Fund” or “Sub-Funds”</i>	Any sub-fund of the Fund established by the Board of Directors in accordance with this Issuing Document and the Articles.
<i>“TRS”</i>	Total return swap, i.e., a derivative contract as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.
<i>“UCI” or “UCIs”</i>	Any undertaking(s) for collective investment.
<i>“Valuation Day”</i>	A day as of which the NAV per Share of any Class of any Sub-Fund shall be valued and dated. The frequency will be defined in the relevant Sub-Fund sheet in the Appendix.
<i>“Well-informed Investors”</i>	Investors who (i) adhere in writing to the status of Well-informed Investors and (ii) either invest a minimum of € 125,000 in the Fund or benefit from a certificate delivered by a credit institution within the meaning of Directive 2006/48/CE, another investment company within the meaning of Directive 2004/39/CE or a management company within the meaning of Directive 2001/107/EC stating that they are experienced enough to appreciate in an adequate manner an investment in a specialized investment fund.

GENERAL INFORMATION IN RELATION TO THE FUND

SECTION I - STRUCTURE OF THE FUND

1. General Information

The capital of the Fund shall be equal at all times to the aggregate Net Asset Value of the different SubFunds. The minimum subscribed capital of the Fund, as prescribed by law, is Euro 1,250,000. This minimum must be reached within a period of 12 months following the authorization of the Fund as a *société d'investissement à capital variable – fonds d'investissement spécialisé* under the 2007 Law. The Articles have been published in the *Mémorial* on September 20, 2012. The Fund is registered with the *Registre de Commerce et des Sociétés*, Luxembourg.

The Fund was incorporated on August 30, 2012 with an initial capital of Euro thirty-one thousand (31,000) divided into three hundred and ten Shares. Upon incorporation, each Share was fully paid up.

The registered office of the Fund is located at 1b, rue Jean Piret L-2350 Luxembourg, Grand-Duchy of Luxembourg.

The Fund is an umbrella fund and as such may provide investors with the choice of investment in a range of several separate Sub-Funds each of which relates to a separate portfolio of assets permitted by law with specific investment objectives, as described in the relevant Appendix to this Issuing Document.

2. Investment Choice

For the time being, the Fund offers Shares in those Sub-Funds as further described individually in the relevant Appendix to this Issuing Document.

3. Classes of Shares

Each Sub-Fund may offer one or more Classes of Shares. Upon creation, each Class of Shares within a Sub-Fund may have different features or be offered to different types of Eligible Investors, but will participate in the assets of that Sub-Fund.

Details in relation to the different Classes of Shares, if any, as well as the rights in relation thereto are set out for each Sub-Fund in the relevant Appendix to this Issuing Document. The Board of Directors may decide to create one or more Classes of Shares in each Sub-Fund.

4. Minimum Investment and Holding

The minimum initial and subsequent investments requirements, if any, are set out for each Sub-Fund in the relevant Appendix to this Issuing Document.

SECTION II – INVESTMENT OBJECTIVE AND RESTRICTIONS

1. Investment Objective

The investment objective of the Fund is the investment objective of each of the Sub-Funds.

The investment objectives and policies of the Sub-Funds are determined by the Board of Directors based upon the principle of risk spreading and are described individually for each Sub-Fund in the relevant Appendix to this Issuing Document.

The investment management of each Sub-Fund is undertaken by the Board of Directors.

2. Investment Restrictions

Specific investment restrictions of each Sub-Fund are more fully described individually for each Sub-Fund in the relevant Appendix to this Issuing Document.

In relation to risk diversification, the Fund has to consider the following investment restrictions for each SubFund, except if otherwise stated in the relevant Appendix to this Issuing Document:

- 1) Maximum of 30% per issuer. Any Sub-Fund may not invest more than 30% of its net assets or commitments to subscribe in securities of the same type issued by the same issuer. This restriction is not applicable to investments in securities issued or guaranteed by a member state of the OECD or its local authorities or by public international bodies with EU, regional or worldwide scope.

This restriction is also waived for investments in open-ended or closed-ended UCIs, which are submitted to the same or similar requirements on risk diversification as the Fund. For the application of the present restriction, each sub-fund of a target UCI with an umbrella structure has to be considered as a separate issuer, provided that the principle of the segregation of commitments of the different sub-funds in relation to third parties is ensured.

Short sales may in principle not result in any Sub-Fund holding a short position on securities of the same type issued by the same issuer representing more than 30% of its net assets.

- 2) Management control. Any Sub-Fund will not be allowed to take legal or management control of any issuer in which it invests.
- 3) Separate investment policy per Sub-Fund. Each Sub-Fund may invest as it is defined in the investment policy of each Sub-Fund (please refer to the relevant Appendix to this Issuing Document) in financial derivative instruments with underlying consisting for example in transferable securities, in money market instruments, in undertakings for collective investment in transferable securities (“UCITS”), in UCIs, in financial indices, interest rates, foreign exchange rates, currencies and commodities on the following basis:

each Sub-Fund using financial derivative instruments must ensure a similar level of risk spreading as that applicable in case of direct investment (i.e. 30% restriction) through an appropriate diversification of the derivatives’ underlying assets. Furthermore, the counterparty risk exposure of the Fund in over-the-counter (“OTC”) derivative transactions must be limited with regard to the quality and the qualification of the relevant counterparty.

In any case, the total counterparty risk exposure to OTC instruments may not exceed 50% of the Sub-Fund’s net assets provided that they are entered into with first class financial institutions. Should the counterparty to OTC instruments not be a first class financial institution, the total counterparty risk exposure shall not exceed 30% of the Sub-Fund’s net assets.

For the avoidance of doubt, financial derivative instruments which include among others options and futures contracts may be used for both efficient portfolio management and hedging purposes.

- 4) Borrowing. Each Sub-Fund may borrow on a permanent basis from first order credit institutions if these borrowings do not represent more than 30% of its net assets.
- 5) The Fund may acquire movable and immovable property, which is essential for the direct pursuit of its business.
- 6) The Fund may not physically acquire precious metals.
- 7) Leverage. Global risk exposure relating to financial derivative instruments and currency forward contracts may not exceed 10 times the net assets of each Sub-Fund. The Fund calculates the maximum level of leverage in accordance with the commitment method as set out in the European Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD.

The Fund and each of its Sub-Funds may derogate from the investment restrictions set forth here above for a period of six months following the date of its authorisation.

SECTION III – DERIVATIVES TECHNIQUES AND FINANCIAL INSTRUMENTS

1. Hedging and Short selling

Short selling will be used principally to mitigate long exposure and directional risk. Accordingly, it will be employed, if judged appropriate, as a tool to protect the net assets of the Sub-Fund and can reach 100% of total long exposure. Although such short selling may have portfolio hedging purposes the Board is not required to continuously take measures to eliminate market risks. Furthermore, a desired degree of correlation between hedging options and portfolio holdings may not be achievable. Specific stock short selling with no reference to hedging the underlying equity positions will be limited.

2. Securities Financing Transactions and Total Return Swaps

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

SECTION IV – RISK CONSIDERATIONS

General considerations

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

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

Investors should make their own independent evaluation of the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in investment in a Sub-Fund and its suitability for their own purposes. In evaluating the merits and suitability of an investment in a Sub-Fund, careful consideration should be given to all of the risks attached to investing in a Sub-Fund.

An investment in Shares in each Sub-Fund carries substantial risk and is suitable only for investors who accept the risks, and who understand that there is no recourse other than to the assets of the relevant Sub-Fund.

The Fund bears the general risks listed below. The Board of Directors will make every effort to reduce these risks by using the appropriate portfolio management techniques.

Equity Securities

Investments in equities offer historically superior long term returns. In the short term however, the performance of equity investments is influenced by factors such as changes in perceptions, that may be less important to the underlying fundamentals but may affect significantly current valuations. These factors, often impossible to anticipate, generate greater variation in assets than other investment alternatives.

Interest Rate Risks

The current value of net assets is directly affected by the level of interest rates in the global economy. In particular the value of equities is inversely affected by a rise in interest rates, other things being constant. The same is true for bond securities investments.

Investments in Derivative Instruments

The Fund is expected to make use of modern portfolio tools to hedge or enhance its returns. Principles of prudent management will always be observed but it cannot be guaranteed that assets will be immune to all risks.

The Fund may make extensive use of various derivative instruments, such as swaps, warrants, options, futures and forward contracts. The use of derivative instruments involves a variety of material risks. These risks include the high degree of leverage which can be embedded in such instruments, a risk which can be materially increased by the limited liquidity which may characterise a derivatives market. In addition, some of the derivatives traded by the Fund may be OTC instruments (contracts) between the Fund and third parties. The Fund may place collateral with certain of its counterparties in connection with its OTC transactions. Although the Fund will principally engage in such transactions with first class financial institutions, it is still subject to the risk of loss of such collateral as the risk of counterparty non-performance can be significantly greater in the case of these OTC instruments (contracts) as opposed to exchange-traded derivative instruments.

Political Risks

Even in a globalized marketplace, uncertainties that relate to domestic political events, restrictions to the movement of capital, unpredictable developments in government policies and undeveloped capital markets may result in a lower degree of investment protection than would be the case in a major security market.

Settlement Risks / Counterparty Risk / Execution Risk

Occasional inefficiencies in the registration of assets in certain less developed markets may result in opportunity cost for the Fund by delaying ownership and effective trading of assets. Also technical difficulties on the part of systems of licensed operators may increase counterparty risk and affect execution. In addition, practices in relation to settlement of securities transactions in emerging markets often involve greater risks than those in developed markets, in part because the Fund will need to use brokers and counterparties which are less well capitalised, and custody and safekeeping of assets may in some countries be less reliable.

Foreign Exchange/Currency Risk

The Net Asset Value of each Class, if any, expressed in its respective Pricing Currency as the case may be will fluctuate in accordance with the changes in foreign exchange rate between its Pricing Currency, the Base Currency, the Reference Currency and the currencies in which the Fund's investments are denominated.

In particular, the value of an investment represented by listed securities in which the Sub-Funds of the Fund invest may be affected by fluctuations in the currency of the country where such listed securities are dealt, by foreign exchange rules, or by the application of the various tax laws of the relevant countries (including withholding taxes), government changes or variations of the monetary and economic policy of the relevant countries.

The Fund may trade forward contracts to cover foreign exchange risk. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. The imposition of controls by governmental authorities might also limit such forward trading to less than that which the Board of Directors would otherwise recommend, to the possible detriment of the Fund.

Risk Factors relating to Industry Sectors / Geographic Areas

Sub-Fund(s) that focus(es) on a particular industry or geographic area are subject to the risk factors and market factors which affect a particular industry or geographic area, such as rapid changes affecting that industry or geographic area, including legislative changes, general economic conditions and increased competitive forces. This may result in a greater volatility of the Net Asset Value of the Shares of the relevant Sub-Fund(s).

Emerging Market Risk

The Fund may invest in certain smaller and emerging markets, which are typically those of less developed countries. The prospects for economic growth in a number of these markets are considerable and returns on equity and fixed income investments have the potential to exceed those existing in mature market.

However, the following considerations, which apply to some extent to all international investments, are of particular significance in respect of certain smaller and emerging markets.

Political and Economic Instability

Some governments exercise substantial influence over the private economic sector and investments may be affected by political and economic instability. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes. Foreign investment restrictions may be imposed, such as exchange controls, which prevent remittances of cash from realised investments and restrictions on investment in certain industries as well as prior governmental approval requirements. The Board of Directors will analyse the political risks involved in emerging markets and will exercise best judgement when considering investments in those markets.

In some countries, due to an on going privatisation process, the ownership of certain companies cannot always be clearly identified.

Less Liquidity

Emerging market securities may be substantially less liquid than those of mature markets and companies may be owned or controlled by a limited number of persons. This may adversely affect the timing and pricing of the Fund's acquisition or disposal of securities.

Regulatory Risk

Compared to mature markets, some emerging markets may have a low level of regulation, enforcement of regulations and monitoring of investment activities, including a failure to monitor trading on material nonpublic information. Brokerage commissions and other transaction costs on securities transactions in emerging markets are often higher.

Increased Volatility

The price and currency risks inherent in international investments may be increased by the volatility of some of the individual emerging markets.

Accounting Standards

Generally accepted accounting, auditing and financial reporting principles in emerging markets may be significantly different from those of developed markets.

Investment and Trading Strategies

There can be no assurance that the specific investment and trading strategies utilised in the Fund will produce profitable results. Profitable trading is dependant on anticipating trends or trading patterns. Markets are sometimes subject to random price fluctuations, which may generate a series of losing trades. In addition, sudden or unanticipated changes in market trends, pricing and trading patterns, may make the Fund's specific investments and trading strategies unprofitable and may therefore translate into realized or unrealized capital losses.

Use of Leverage

The Fund will use leverage. To the extent that leverage is used, the opportunity for a higher return on capital is accompanied by a higher risk of loss.

Illiquidity in Certain Markets

The Fund may occasionally invest in illiquid or restricted securities for which there is no established resale market, including publicly traded or privately placed securities of small-capitalisation or financially troubled companies, shares of companies in their public listing process, fixed income securities and securities traded in emerging markets. Investors should note that, from time to time, such illiquid or restricted positions may represent a significant investment opportunity but also an important source of risk for the Fund's capital. The Fund might only be able to liquidate these positions at disadvantageous prices, should it determine, or it become

necessary, to do so. Illiquidity in certain markets could make it difficult for the Fund to liquidate positions on favourable terms, thereby resulting in losses or a decrease in the Net Asset Value. In addition, although many of the securities which the Fund may acquire may be traded on public exchanges, each exchange typically has the right to suspend or limit trading in all securities which it lists. Such suspension could render it difficult or impossible for the Fund to liquidate its positions.

Distressed and High Yield Securities

The Fund may invest in securities of issuers in weak financial condition, experiencing poor operating results, needing substantial capital investment, perhaps having negative net worth, facing special competitive or product obsolescence problems or involved in or potentially facing bankruptcy or reorganisation proceedings. Among the risks inherent in investments in financially troubled issuers is the fact that it is frequently difficult to obtain reliable information as to their true financial condition. The market prices of distressed and high yield securities are subject to abrupt and erratic market movements and excessive price volatility. The spread between the bid and asked prices of such securities may be abnormally large, and the markets for such securities illiquid.

Small and Mid Cap Stocks

At any given time, the Fund may have significant investments in smaller and medium-sized capitalized companies. Some small companies in which the Fund may invest may be speculative, lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Companies with new products or services could sustain significant losses if projected markets do not materialize. These “small cap” or “mid cap” securities often involve significantly greater risks than the securities of larger, better-known companies.

Risks of Investing in UCIs

Although the Fund will attempt to monitor the performance of each investment company or other UCI the Fund may invest in, the Fund will not receive perfect information regarding the actual investments made by the target UCIs and must ultimately rely on (i) the investment manager or sponsor of each UCI to operate in accordance with the investment strategy or guidelines laid out by such investment manager or sponsor, and (ii) the accuracy of the information provided to the Fund by such investment manager or sponsor.

The Shareholders of Sub-Fund(s) which invest in investment company or other UCI may incur a duplication of fees and commissions (such as management fees including performance fees, custody and transaction fees, central administration fees and audit fees). To the extent these investment companies or other UCI invest in turn in other UCI, Shareholders may incur additional fees to those mentioned above.

Indeed, in investing in Shares of the Fund which in turn may invest in securities issued by other UCI or funds of funds, Shareholders may incur the costs of two forms of investment management services, the fees and expenses paid by the Fund to its service providers, and the fees and expenses paid by the collective investment vehicles to their service providers and investment managers, which may constitute in aggregate higher fees and expenses than if the Fund has invested directly in equity and debt securities. Should such underlying funds invest in collective investment vehicles, there may be a further duplication of fees and expenses.

If the investment manager or sponsor of a UCI does not operate in accordance with the investment strategy or guidelines specified for such entity, or if the information furnished by a UCI is not accurate, the Fund might sustain losses with respect to their investment in such UCI despite the Fund's attempts to monitor such entity. In addition, certain UCIs often have restrictions in their partnership agreements or other governing documents that limit the Fund's ability to withdraw funds from them.

Short Sales

The Fund may sell securities short as an aspect of its trading strategy. Since the borrowed securities sold short must later be replaced by market purchases, any appreciation in the price of the borrowed securities results in a loss. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Furthermore, a short seller may be prematurely forced out of a position of the lender from which the short seller borrowed stock, in order to effect settlement of a short sale, recalls such stock under circumstances in which such stock cannot be borrowed from other sources.

Swap Agreements

The Fund may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Fund's exposure to long-term or short-term interest rates, foreign currency values, mortgage securities, corporate borrowing rates, or other factors such as security prices, baskets of equity securities, or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The Fund is not limited to any particular form of swap agreement if the Fund determines it is consistent with the Fund's investment objective, approach and strategies.

Swap agreements tend to shift the Fund's investment exposure from one type of investment to another. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Fund's portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the Fund.

Options may be cash settled, settled by physical delivery or by entering into a closing purchase transaction. In entering into a closing purchase transaction, the Fund may be subject to the risk of loss to the extent that the premium paid for entering into such closing purchase transaction exceeds the premium received when the option was written.

Asset Valuation

Any securities held directly by the Fund will normally be valued as set forth in the section "Net Asset Value" of this Issuing Document. While the value of most marketable securities is based on prices reported in the public markets, at times the size of a block of securities held by the Fund or temporary restrictions on resale may justify imposing a discount on the market-determined value.

Whether and how much to reduce the value of securities in any of these circumstances is subject to the AIFM's discretion.

The AIFM, to the extent it gives guidelines to the Central Administration in such determinations, may face conflicts of interest in making any of these valuation decisions.

In addition, any reduction in the value of any assets held by the Fund would reduce the amount of management fee to which the AIFM is entitled. In assigning values to non-marketable securities, the Board of Directors would face similar conflicts of interest.

Fee Structure

The Fund incurs the costs of the fees paid to its services providers as disclosed in the present Issuing Document. As a result, the operating expenses of the Fund may comprise a higher percentage of Net Asset Value than those found in other investment schemes. Further, some of the strategies employed require frequent changes in trading positions and a consequent portfolio turnover. This may cause transaction expenses to significantly exceed those of other investment schemes of comparable size.

Counterparty risk

To the extent that any counterparty with or through which the Fund engages in trading does not segregate the Fund's assets, the Fund will be subject to a risk of loss in the event of the insolvency of such counterparty. Even where the Fund's assets are segregated, there is no guarantee that in the event of such an insolvency, the Fund will be able to recover all of its assets.

Anti-Money Laundering

If the Board of Directors, the AIFM or the Central Administration believes that the Fund has accepted any subscriptions for Shares by, or is otherwise holding assets of, any person or entity that is acting, directly or indirectly, in violation of any international or national laws, rules, regulations, treaties or other restrictions aimed at combatting money laundering, or on behalf of any suspected terrorist or terrorist organization, the Board of Directors, the AIFM or the Central Administration must inform the State Prosecutor of the Luxembourg District Court and any transaction on the assets of such person or entity invested in the Fund might be frozen.

Potential Conflicts of Interest

Board of Directors, the AIFM, the Depositary, the Central Administration and any other agent of the Fund may from time to time act as manager, investment advisor, custodian, administrator, distributor, placing agent or broker to, or be otherwise involved in, other investment vehicles which have similar investment objectives to those of the Fund or may otherwise provide discretionary fund management or ancillary brokerage services to investors with similar investment objectives to those of the Fund. It is therefore, possible that any of them may, in the course of their business, have potential conflicts of interest with the Fund. Each will at all times have regard in such event to its obligations to act in the best interest of the Shareholders as far as practicable, while having regard to its obligations to its other clients.

Conflicts may also arise as a result of the advisory, custody, administration, distribution or brokerage or other services provided by any agent of the Fund to other clients.

Should conflicts of interest arise, a fair solution for all parties will be sought and conflicts will be resolved on an arm's length basis.

COVID-19 Pandemic and Possible Similar Future Outbreaks

Different regions in the world have from time to time experienced outbreaks of various viruses. Since 2020, a wide-spread global pandemic of severe acute respiratory syndrome coronavirus 2 (commonly known as SARS-CoV-2) and the infectious disease COVID-19, caused by the virus, has taken place.

While COVID-19 is still spreading and the final implications of the pandemic are difficult to estimate at this stage, it is clear that it will affect the lives of a large portion of the global population and cause significant effects. The ongoing COVID-19 pandemic and any possible future outbreaks of viruses may have a significant adverse effect on the Fund. A spread of such diseases, may reduce the possibility of the Fund's officers to carry out their work and thereby affect the Fund's operations.

Further to the above, the Fund may be adversely affected by the wider macroeconomic effect of the ongoing COVID-19 pandemic and any possible future outbreaks. While the final effects of the COVID-19 pandemic are at this stage difficult to assess, it is possible that it will have substantial negative effect on the economies in which the Fund operates.

Brexit

the referendum held on 23 June 2016 the people of the United Kingdom of Great Britain and Northern Ireland (the "United Kingdom") voted to exit the European Union ("Brexit"). The United Kingdom's withdrawal from the European Union occurred on January 31, 2020. The United Kingdom and the European Union agreed a Trade and Cooperation Agreement on December 24, 2020 (the "TCA"). The TCA was ratified by the United Kingdom on December 30, 2020 and by the European Union on 29 April 2021. While the TCA regulates a

number of important areas, significant parts of the United Kingdom economy are not addressed in detail by the TCA, including in particular the services sector, which represents the largest component of the United Kingdom's economy. A number of issues, particularly in relation to the financial services sector, remain to be resolved through further bilateral negotiations, which have not yet been finalized. As a result, the new relationship between the United Kingdom and the European Union could in the short-term, and possibly for longer, cause disruptions to and create uncertainty in the United Kingdom and European economies, prejudice to financial services businesses in the EU and in the United Kingdom, legal uncertainty regarding achievement of compliance with applicable financial and commercial laws and regulations, and the unavailability of timely information as to expected legal, tax and other regimes. Brexit could further adversely affect European or worldwide economic or market conditions and could contribute to instability in global financial and foreign exchange markets, including volatility in the value of the Euro and/or the British pound sterling.

Any of these effects of Brexit, and others which cannot be anticipated, could adversely affect the business, results of operations, financial condition and cash flows of the Fund (to the extent applicable), and could negatively impact the value of the underlying investment of the Issuer in the United Kingdom (if any) and the value of the Shares.

Directive on Administrative Cooperation in the Field of Taxation

On May 25, 2018 and in response to the Organization for Economic Cooperation and Development's Model Mandatory Disclosure Rules for Common Reporting Standard Avoidance Arrangements and Opaque Offshore Structures, the European Union adopted Council Directive (EU) 2018/822 (commonly referred to as "**DAC 6**"), amending European Council Directive 2011/16/EU on administrative cooperation in the field of taxation. DAC 6 requires the mandatory and automatic exchange of information regarding cross-border arrangements within its scope, and imposes requirements on the concerned entities to report such information. The Luxembourg law dated 20 March 2020 (the "**DAC 6 Law**") transposed into Luxembourg legislation the DAC 6.

Under the DAC 6 Law, the Fund may be considered as reporting intermediary and required to disclose certain information to EU tax authorities regarding cross-border arrangements that display any one of a number of specified "hallmarks" (i.e. broad categories setting out particular characteristics identified as potentially indicative of aggressive tax planning) which could, in certain circumstances, include transactions contemplated under this Issuing Document.

Anti-Tax Avoidance Directives

The Luxembourg law dated 21 December 2018 transposed the anti-tax avoidance rules laid down in the Council Directive (EU) 2016/1164 of 12 July 2016 ("**ATAD**"). This law may impact the tax position of underlying Luxembourg subsidiaries of the Fund (if any) in certain limited circumstances.

transposition of the EU Council Directive 2017/952 of 29 May 2017 amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries ("**ATAD 2**") may further impact the tax position of the Fund. Luxembourg law dated 20 December 2019 (the "**ATAD 2 Law**") transposed into Luxembourg legislation the ATAD 2. The ATAD 2 Law extends the scope of the ATAD which applied to situations of double deduction or deduction without inclusion resulting from the use of hybrid financial instruments or hybrid entities. The ATAD 2 requires EU Member States to either deny deduction of payments, expenses or losses or include payments as taxable income, in case of hybrid mismatches. It includes situations involving permanent establishments, reverse hybrids, imported mismatches, hybrid transfers and dual residence.

The ATAD 2 Law applies as of 1 January 2020, except for the provision on reverse hybrid mismatches which will apply as of 1 January 2022.

exact impact of the above mentioned new rules would need to be monitored on a regular basis, notably in the light of any future guidance from the Luxembourg tax authorities.

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

SFDR came into effect on 10 March 2021. The objective of SFDR is to harmonize transparency rules with regards the integration of sustainability risks and the consideration of adverse sustainability impacts in the Sub-Funds' investment management processes and the provision of sustainability-related information.

Sustainability risks are defined in article 2 of SFDR as an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Sustainability risks (e.g. climate change, health and safety, companies with breach issues such as serious criminal penalties, etc) may represent a risk of its own and / or have an impact on other Sub-Funds' risks. Therefore, sustainability risks may significantly contribute to the increase of the Sub-Fund's risks, such as market risks, credit risks, liquidity risks and operational risks while negatively impacting the value and/or the return of the Sub-Funds. 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. extent of taking the EU criteria for environmentally sustainable economic activities into account may vary between Sub-Funds and specific information is provided in the Appendix of each Sub-Fund.

Other

The Fund will be subject to various other securities laws and similar laws and regulations that could limit some aspects of the Fund's activities or subject the Fund to the risk of penalties due to non-compliance.

In addition to the above mentioned general risks which are inherent in all investments, the investment in the Fund entails risks specific to the investment objectives and strategy of each Sub-Fund. The specific risks related to the particular investments are described in the relevant Appendix.

Accordingly, investment in the Shares is only appropriate for investors who are willing to accept the risks and rewards stemming from such approach.

Attention should be drawn to the fact that the Net Asset Value per Share can go down as well as up. An investor may not get back the amount he has invested. Changes in exchange rates may also cause the Net Asset Value per Share in the Shareholder's base currency to go up or down. No guarantee as to future performance of or future return from the Fund can be given.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in the Fund. Potential investors should read this entire Issuing Document before determining whether to invest in the Fund and consult with their own financial and tax advisers. Potential investors should also be aware that, if they decide to purchase Shares, they will have no role in the management of the Fund and will be required to rely on the expertise of the Board of Directors in dealing with the foregoing (and other) risks on a day-to-day basis.

SECTION V – MANAGEMENT, GOVERNANCE AND ADMINISTRATION

1. Board of Directors

The Board of Directors has overall responsibility for the management and administration of the Fund and its Sub-Funds, for authorizing the establishment of Sub-Funds, for providing their investment policies and restrictions and for offering the Classes of Shares in respect thereto. In the performance of its management duties, the Board of Directors of the Fund shall have due regard to the interests of the Sub-Funds of the Fund and their arrangements with their respective shareholders.

Geert Roggeman is co-founder and managing partner of Global Capital Management N.V. (GCM), a Brussels, Belgium based asset manager established in 2002. GCM is providing discretionary portfolio management services to private and institutional clients worldwide. Before co-founding GCM he gained substantial experience in global multi-asset investing at Prudential-Bache International Ltd, a subsidiary of Prudential Securities, where he was a senior vice-president investments servicing a global private and institutional client base. From 1995 until 2002 he was associate Branch Manager of the Brussels office. Mr. Roggeman holds a degree in Applied Economics from the Katholieke Universiteit Leuven (1983) and an MBA from the Vlerick Leuven Gent Management School (1984).

Jan Hillen is co-founder and managing partner of Global Capital Management N.V. (GCM), a Brussels, Belgium based asset manager established in 2002. GCM is providing discretionary portfolio management services to private and institutional clients worldwide. Before co-founding GCM he gained substantial experience in global multi-asset investing at Prudential-Bache International Ltd, a subsidiary of Prudential Securities, where he was a senior vice-president investments servicing a global private and institutional client base. Mr. Hillen holds a Law degree from the Katholieke Universiteit Leuven (1986) and a special degree in Economic Law from the Université Libre de Bruxelles (1988).

François HAQUENNE is an independent director.

2. Alternative Investment Fund Manager (AIFM)

The Board of Directors has appointed Global Capital Management NV (GCM), registered company, pursuant to the Investment Management Agreement dated September 3, 2012 to provide the Fund with its database, electronic information systems, risk management systems and general infrastructure necessary for the analysis and monitoring of portfolio investments in accordance with the investment objectives of the Sub-Fund.

The Investment Management Agreement is subject to termination by the Alternative Investment Fund Manager and/or the Fund as more fully described therein.

3. Depositary

Pursuant to a depositary agreement dated 1st March 2022 entered into between the SICAV and Banque Havilland S.A. as depositary (the "Depositary") (the "Depositary Agreement"), Banque Havilland S.A., established at 35a, avenue J.F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B147029, has been appointed for (i) the safekeeping of the cash, securities and all other assets of the SICAV to be entrusted to it and (ii) the supervision, in accordance with applicable laws, of all assets of the SICAV that are not or cannot be technically "entrusted to" or "kept in safe custody by" the Depositary.

Banque Havilland S.A. was incorporated in the Grand-Duchy of Luxembourg on July 10, 2009 as a limited liability company ("Société Anonyme"). The Ministry of Finance granted the company a banking licence on June 25, 2009.

The Depositary's general duty of supervision is a two-fold duty:

- the Depositary shall know at all times how the assets of the SICAV have been invested and where they are maintained;
- the Depositary shall supervise any third parties with which the assets of the SICAV have been deposited. The Depositary liability in relation to its supervisory functions shall not be affected by the fact that it has entrusted all or some of the assets in its custody to a third party.

In performing its obligations under the Depositary Agreement, the Depositary shall in particular observe and comply with (i) Luxembourg Law and any other applicable laws and regulations for the time being in force, (ii) the Depositary Agreement (including any operating procedures agreed to from time to time between the Depositary and the SICAV), and (iii) the terms of this Issuing Document. Furthermore, in carrying out its role as depositary, Banque Havilland S.A. must act solely in the interest of the Shareholders.

Each party may terminate the Depositary Agreement by giving at least three (3) months' notice to the other party. The Depositary Agreement may also be terminated upon the serving of a thirty (30) days' prior written notice under the conditions and terms of the Depositary Agreement.

The Depositary may not be removed by the SICAV until the SICAV has appointed a replacement depositary. The duties of the Depositary, shall continue after its removal for such period as may be necessary to allow the transfer of all assets of the SICAV to the succeeding depositary.

4. Domiciliary and Central Administration Agent

The Board of Directors has appointed CF Fund Services S.A. as Central Administration Agent pursuant to the Central Administration and Domiciliary Services Agreement dated 1st March 2022. The Central Administration Agent will be responsible for the provision of administrative services to the Fund including carrying out the calculation of the Net Asset Value of the Shares of the Fund and maintaining the accounts and records of the Fund .

The Central Administration Agent will also be responsible for handling the processing of subscription of Shares, dealing with requests for redemption and conversion and accepting transfer of funds, for the safekeeping of the Register of Shareholders, the delivery of the Shares certificates, if requested, the safekeeping of all non-issued Shares certificates of the Fund, for accepting Shares certificates rendered for replacement, redemption or conversion and for providing and supervising the mailing reports, notices and other documents to the Shareholders, as further described in the above mentioned agreement.

The Central Administration Agent is further responsible for controlling that Shareholders are Eligible Investors.

CF Fund Services S.A. is also appointed as Domiciliary Agent for the Fund pursuant to the Central Administration and Domiciliary Services Agreement dated 1st March 2022.

SECTION VI – PREVENTION OF MONEY LAUNDERING

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, and circulars of the CSSF, obligations have been imposed on professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes.

The Central Administration will ensure that the relevant Luxembourg legislation is at any time complied with and that the identification of subscribers, their beneficial owners and the origin of funds/source of wealth will take place in Luxembourg in accordance with the regulations currently in force in the following cases:

1. In the event of direct subscription to the Interests of the Fund;
2. In the event of subscription of a professional of the financial sector residing in a country that is not subject to an identification obligation equivalent to Luxembourg standards with regard to the prevention of money laundering and fight against the financing of terrorism;
3. In the event of subscription through a subsidiary or branch whose parent company is subject to an identification obligation equivalent to the one required by Luxembourg law, if the law applicable to the parent company does not oblige it to ensure compliance with these provisions for its subsidiaries and branches.

In cases where, according to Luxembourg applicable laws and regulations, simplified/reduced due diligence or reliance on third parties is allowed, the Central Administration will gather sufficient information to determine whether subscribers satisfy all conditions required to apply simplified customer due diligence measures, which means that access to a reasonable amount of information relating to the requirements described in the applicable Luxembourg law must be granted and monitoring of the business relationship at all times in order to ensure that the conditions for the application of simplified/reduced due diligence (and reliance on third parties) continue to be met.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the Fund nor the Central Administration 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.

SECTION VII – GENERAL DESCRIPTION OF THE SHARES OF THE FUND

Shares are exclusively restricted to investors who qualify as Eligible Investors. The Fund will not issue or give effect to any transfer of Shares to any shareholder who may not be considered as an Eligible Investor. The Fund may, at its discretion, delay the acceptance of any subscription for Shares until such date as it has received sufficient evidence on the qualification of the investor as an Eligible Investor.

Shares may be issued in one or more Classes in each Sub-Fund by the Board of Directors; each Class having different features or being offered to different types of investors, as more fully disclosed in the relevant Appendix to this Issuing Document for each Sub-Fund individually, as the case may be.

The Board of Directors may decide that one or several specific Class(es) may only be purchased upon prior approval of the Board of Directors as more fully disclosed in the relevant Appendix to this Issuing Document for each Sub-Fund individually.

The capital of the Fund is represented by fully paid-up Shares. Shares of any Class in any Sub-Fund will be issued in registered form only.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

The net proceeds from the subscriptions are invested as specified for each Sub-Fund in the relevant Appendix to this Issuing Document.

The Reference Currency of the Fund is Euro.

Each Share will have one vote at the general meeting of Shareholders. Fractional Shares may be issued up to three (3) decimal places and shall carry rights in proportion to the fraction of a Share they represent but shall carry no voting rights except to the extent their number is so that they represent a whole Share, in which case they confer a voting right.

The registered Shares are recorded in the Register of Shareholders kept by the Central Administration Agent; the registration shall indicate the name of each holder of registered Shares, his/her/its nationality, residence, legal address or registered office as communicated to the Fund and the number of the registered Shares held. The registration of the Shareholder's name in the Register of Shareholders evidences his/her/its right of ownership on such registered Shares. Shares will only be issued to Shareholders who have provided adequate identification documentation and information as required by the Central Administration Agent from time to time.

It is not currently contemplated by the Board of Directors to list the Shares of the Fund on the Luxembourg Stock Exchange.

No subscription, redemption or conversion order will be accepted after the time limit fixed for accepting orders (cut-off time) as described in this Issuing Document and in the Appendices to this Issuing Document.

The Fund will not accept any Late Trading or Market Timing practices.

SECTION VIII – SUBSCRIPTION OF SHARES

1. Subscription of Shares

Shares of the Fund are available for subscription as of each Valuation Day at the subscription price per Share of the relevant Sub-Fund (subject to any relevant subscription charge described herein).

Within the framework of anti-money laundering regulations, the subscription application must comprise all data as required in the subscription form.

Each issue of new Shares must be fully paid-up. The payment has to be made in the currency of the Share Class or Sub-Fund if there are no Classes and within the time limits set forth in the relevant Sub-Fund Appendix.

No Shares of any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is temporarily suspended by the Fund, pursuant to the powers reserved to it by the articles of incorporation of the Fund.

Except by special “arrangement” with the Board of Directors, the minimum initial and subsequent requirements investment are disclosed for each Sub-Fund in the relevant Appendix to this Issuing Document and subscriptions are payable only in the relevant Pricing Currency or Base Currency being subscribed for.

Restriction of Ownership of Shares – Prohibited Investor

The Board of Directors may reject applications in whole or in part at its sole discretion and may prohibit certain persons or corporate bodies from acquiring Shares.

Furthermore, the Board of Directors may direct the Central Administration Agent to:

- a) reject at its discretion any application for Shares;
- b) repurchase, at any time, Shares held by investors not authorized to buy or own the Fund’s Shares.

In addition, the issue, sale and transfer of the Shares to the following individuals or legal entities (the “Prohibited Investors”) are prohibited:

1. Specified U.S. Persons;
2. Non-Participating Foreign Financial Institutions ;
3. Passive NFFEs with one or more substantial U.S Owners or U.S Controlling Persons; as such terms are defined under FATCA.

The above restriction does not apply when the Shares are sold through a distributor that is acting as nominee provided such distributor qualifies as:

1. a Reporting Foreign Financial Institution under the Lux IGA;
2. a Non-Reporting Foreign Financial Institution under Lux IGA;
3. a Participating Foreign Financial Institution;

4. a Registered Deemed Compliant Foreign Financial Institution;
5. a Non-Registering Local Bank; or

6. a Restricted Distributor as such terms are defined under FATCA or the Lux IGA.

In application of Annex II section IV E 5 of the Lux IGA entered into between the United States of America and the Grand Duchy of Luxembourg, each distributor as referred to in the paragraph above is required to notify the Board of Directors of a change in its FATCA Chapter 4 status within 90 day of the change. In case such a distributor ceases to qualify as a nominee compliant with FATCA under the Restricted Fund rules as defined under FATCA, the Board of Directors shall terminate the distribution agreement with such a distributor within 90 days of notification of the nominee's change in its FATCA Chapter 4 status and the Shares issued to the nominee will be compulsory redeemed pursuant to the paragraph below or transferred to another FATCA compliant nominee within six months of the nominee's change of FATCA Chapter 4 status.

If it appears that a Shareholder is a Prohibited Investor, the Board of Directors shall perform the compulsory redemption as foreseen by article 10 of the Articles.

Contribution in kind

The Board of Directors may agree to issue Shares as consideration for a contribution in kind of securities, provided that such securities comply with the investment policy and restrictions of the relevant Sub-Fund and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Fund ("*réviseur d'entreprises agréé*") which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Shareholders.

2. Subscription Instructions

Subscription Applications

Applications may be made only by written application using the relevant subscription agreement.

All applications should be directed to CF Fund Services S.A. at the address shown on the subscription agreement. Applications will only be accepted subject to the terms of this Issuing Document and subject to the Articles.

The basis of allotment of the Shares will be determined by the Board of Directors in their absolute discretion.

The Fund and the Central Administration Agent, have the right to reject applications in whole or in part, in which event subscription payments will be refunded, at the applicant's risk, without interest. Applications are irrevocable.

Subscription Payments

Payment in full for the Shares subscribed should be paid by banker's draft to the Fund or by telegraphic transfer using the account details set out in the subscription agreement.

The issuance of Shares is subject to confirmation of the prior receipt of cleared funds credited to the Fund's subscription account at the Depositary as mentioned in the Appendix of the relevant Sub-Fund. The Board of Directors reserves the right to reject subscriptions, in whole or part, at its absolute discretion. In order to facilitate prompt and accurate crediting of subscription payments, subscribers must notify the Central Administration Agent, prior to remitting payment by telex transfer, of the details of the subscription payment, indicating (i) the name of the subscriber, (ii) the amount of the subscription and the Class of Shares subscribed, (iii) the subscriber's address (including a telefax number if applicable), (iv) the name and address of the financial

institution remitting the subscription payment and (v) the value date as of which the payment is being transferred to the Fund's account. Shares will be issued in respect of accepted applications as soon as practicable following the relevant Valuation Day.

Confirmations

Confirmation notices will be sent to subscribers showing the details of their subscription. Confirmations of telefax applications will be deemed provisional and will be subject to cancellation unless the Central Administration Agent has received a satisfactorily completed original subscription agreement from the subscriber on a timely basis.

SECTION IX – CONVERSION OF SHARES

Shares of one Class of Shares within a Sub-Fund may be converted into Shares of the same Class of another Sub-Fund or into Shares of a different Class within the same or another Sub-Fund.

Shareholders wishing to convert Shares may do so by means of a written request sent to the Central Administration Agent stating the number of Shares or the amount to be converted and the registration details. If the converting Shareholder is a company, the notice of conversion should be signed by authorised signatories of the Fund or executed under seal.

The Board of Directors, in its discretion, may prohibit conversions into or out of any particular Class or Sub-Fund as set out individually for each Sub-Fund in the relevant Appendix to this Issuing Document.

SECTION X – REDEMPTION OF SHARES

Any shareholder of the Fund may ask, at any time, for the redemption of all or part of his Shares. Redemption requests should contain the name of the shareholder, the relevant Sub-Fund, the relevant class of Shares and the number of Shares or the amount to be redeemed.

The payment of the redemption will be made in the currency of the relevant Class of Shares or Sub-Fund if there is no Class of Shares. Shares will be redeemed at a price equal to the Net Asset Value per Share of the relevant class within the relevant Sub-Fund (such as indicated in the relevant Sub-Fund sheet in the appendix), less a redemption charge, if any, to the benefit of the relevant Sub-Fund and/or to the benefit of placing agents, if any (such as specified in the relevant Sub-Fund sheet in the appendix).

The payment of the redemption price shall be made within a period as defined in the relevant Sub-Fund sheet in the appendix.

If redemption requests for more than 10% of the Net Asset Value of any Sub-Fund are received by the Fund, the Board of Directors may decide that part or all of such requests for redemption will be deferred proportionally for such period as the Board of Directors considers being in the best interest of the Sub-Fund. In relation to the next Valuation Day following such period, these redemption requests will be met on a pro rata basis in priority to later requests.

A redemption request sent by a shareholder is irrevocable, except in case of a temporary suspension of the calculation of the Net Asset Value.

SECTION XI – DETERMINATION OF THE NET ASSET VALUE

1. Calculation

The Net Asset Value per Share shall be determined on each Calculation Day by the Central Administration Agent or its delegate.

The Net Asset Value per Share of each Class as the case may be within the relevant Sub-Fund shall be expressed in the Pricing Currency of such Class or in the Base Currency of the Sub-Fund and shall be determined as of any Valuation Day by dividing the net assets of the Fund attributable to the relevant Class within the relevant Sub-Fund, being the value of the assets attributable to such Class less the portion of liabilities attributable to such Class within such Sub-Fund, on any such Valuation Day, by the number of Shares then outstanding, in accordance with the valuation rules set forth below.

The Net Asset Value per Share may be rounded up or down to two decimal places of the Base Currency or Pricing Currency, as the case may be.

The Net Asset Value per Share shall be determined according to the following principles:

1. Cash items : 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 is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
2. Listed securities : any security and any instrument negotiated or listed on a stock exchange or any other regulated market shall be valued on the basis of the last available closing price known at the Valuation Day;
3. Unlisted securities : the value of any security or instrument not listed or dealt in on any stock exchange or regulated market, or if, with respect to securities or instruments listed or dealt in on any stock exchange, or regulated market as aforesaid, the price as determined pursuant to subparagraph (2) is not representative of their value such assets will be stated at fair market value or otherwise at the fair value at which it is expected they may be resold as, determined prudently and in good faith by, or under the direction of the Board of Directors;
4. Short positions : securities held short shall be valued on the basis of the last available price, as provided in 2 hereof, as applicable. The value of securities held short shall be treated as a liability and, together with the amount of any margin or other loans on account thereof, shall be subtracted from the Fund's assets in determining the Net Asset Value.
5. Options : options for the purchase or sale of securities shall be valued as respectively provided in 2 and 3 hereof, as applicable, except that options listed on an exchange shall in any event be valued at the mean between the representative "bid" and "asked" prices at the close of business on the date of determination. Premiums from the sale of options written by the Fund shall be included in the assets of the Fund and the market value of such options shall be included as a liability of the Fund.
6. Investments in UCIs : investment in shares or units of UCIs or other investment vehicle shall be valued on the basis of the last determined and available net asset value for such shares or units as of the relevant Valuation Day.

If such final net asset value is not available, they shall be valued at the estimated net asset value on such Valuation Day, or, if such estimated net asset value is not available, they shall be valued at the last available actual or estimated net asset value which is calculated prior to such Valuation Day whichever is the closer to such relevant Valuation Day.

7. Futures - Forwards : the liquidating value of futures or forward contracts not admitted to official listing on any stock exchange or dealt in on any regulated market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures or forward contracts admitted to official listing on any stock exchange or dealt on any regulated market shall be based upon the last available closing or settlement prices of these contracts on stock exchanges and regulated markets on which the particular futures or forward contracts are traded on behalf of the Fund; provided that if a future or forward contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty;
8. Money market instruments : money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value. Under this valuation method, the relevant Sub-Fund's investments are valued at their acquisition cost as adjusted for amortization of premium or accretion of discount rather than at market value;
9. Interest rate Swaps : interest rate swaps will be valued on the basis of their market value as of the Valuation Day established by reference to the applicable interest rate curve;
10. Total return swaps : total return swaps will be valued at fair value under procedures approved by the Board of Directors. As these swaps are not exchange-traded, but are private contracts into which the Fund and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps near the Valuation Day. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such market input data is available, total return swaps will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors may deem fair and reasonable be made. The Fund's auditor will review the appropriateness of the valuation methodology used in valuing total return swaps. In any way the Fund will always value total return swaps on an arm-length basis.

All other swaps, will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors.

11. Other Assets : the value of any other assets of the Fund shall be determined on the basis of the acquisition price thereof including all costs, fees and expenses connected with such acquisition or, if such acquisition price is not representative, on the reasonably foreseeable sales price thereof determined prudently and in good faith.

The value of all assets and liabilities not expressed in the Pricing Currency of the relevant Class or as the case may be in the Base Currency of the relevant Sub-Fund will be converted into the relevant currency at the relevant rates of exchange on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

For the purpose of determining the value of the Fund's assets, the Central Administration Agent, having due regards to the standard of care and due diligence in this respect, may, when calculating the Net Asset Value, completely and exclusively rely, unless there is a manifest error or negligence on its part, upon the valuations provided (i) by various pricing sources available on the market such as pricing agencies (i.e., Bloomberg, Reuters, Telekurs) or central administration agent of the underlying investment vehicles, (ii) by prime brokers and brokers, or (iii) by (a) specialist(s) duly authorized to that effect by the Board of Directors. Finally, in the case no prices are found or when the valuation may not correctly be assessed, the Central Administration Agent may rely upon the valuation provided by the Board of Directors.

In circumstances where (i) one or more pricing sources fail to provide valuations to the Central Administration Agent, which could have a significant impact on the Net Asset Value, or where (ii) the value of any asset(s) may not be determined as rapidly and accurately as required, the Central Administration Agent is authorized to postpone the Net Asset Value calculation and as a result may be unable to determine subscription and redemption prices. The Board of Directors shall be informed immediately by the Central Administration Agent should this situation arise. The Board of Directors may then decide to suspend the calculation of the Net Asset Value in accordance with the procedures described in the section below.

Adequate provisions will be made, Sub-Fund by Sub-Fund, for expenses to be borne by each of the Sub-Fund and off-balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria.

The Board of Directors, in its discretion, may also permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value of any asset of the Fund and or relevant Sub-Fund.

2. Temporary Suspension of the Net Asset Value Calculation

The Board of Directors may temporarily suspend the determination of the Net Asset Value per Share of any particular Sub-Fund and the issue and redemption of its Shares as well as, if applicable, the conversion from and to Shares of each Class:

- a. during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposals or valuation of assets owned by the Fund attributable to such Sub-Fund would be impracticable;
- b. during any suspension of the determination of the Net Asset Value of the UCI in which the Fund invests;
or
- c. any period when, as a result of the political, economic, military or monetary events or any circumstance outside the control, responsibility and power of the Board of Directors, or the existence of any state of affairs in the property market, disposal of the assets of the Fund is not reasonably practicable without materially and adversely affecting and prejudicing the interests of Shareholders or if, in the opinion of the Board of Directors, a fair price cannot be determined for the assets of the Fund; or
- d. during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or values on any stock exchange or other market in respect of the assets of such Sub-Fund; or

- e. when for any other reason the prices of any investments owned by the Fund attributable to any Sub-Fund cannot promptly or accurately be ascertained; or
- f. during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange; or
- g. during any period when the net asset value of the Fund may not be determined accurately; or
- h. if the Board of Directors recommends the winding up of the Fund or the termination of a Sub-Fund.

When exceptional circumstances might adversely affect Shareholders' interests or in the case that significant requests for subscription, redemption or conversion are received, the Board of Directors reserve the right to set the value of Shares in one or more Sub-Funds only after having sold the necessary securities, as soon as possible, on behalf of the Sub-Fund(s) concerned. In this case, subscriptions, redemptions and conversions that are simultaneously in the process of execution will be treated on the basis of a single Net Asset Value in order to ensure that all Shareholders having presented requests for subscription, redemption or conversion are treated equally.

Any such suspension shall be published, if appropriate, by the Board of Directors and shall be notified to Shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Suspended subscriptions, redemptions and conversions will be taken into account on the first Valuation Day after the suspension ends.

Such suspension as to any Class or Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Class or Sub-Fund.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value, in which case Shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Board of Directors, such application will be dealt with as of the first Valuation Day, following the end of the period of suspension.

SECTION XII – DISTRIBUTION POLICY

The Board of Directors may issue distributing Shares and non-distributing Shares in certain Classes of Shares within the Sub-Funds of the Fund, as summarized in the relevant Appendix to this Issuing Document.

The Board of Directors shall determine how the income of the relevant Classes of Shares of the relevant Sub-Funds shall be distributed and may declare from time to time, at such time and in relation to such periods as the Board of Directors may determine, distributions in the form of cash or Shares as set forth hereinafter.

Distributions, if any, will be paid out of the net investment income available for distribution. For certain Classes, the Board of Directors may decide from time to time to distribute net realized capital gains. Unless otherwise specifically requested, dividends will be reinvested in further Shares within the same Class of the same Sub-Fund and Shareholders will be advised of the details by dividend statement.

For Classes of Shares entitled to distribution, dividends, if any, will be declared and distributed on an annual basis. Moreover, interim dividends may be declared and distributed from time to time at a frequency decided by the Board of Directors with the conditions set forth by law.

However, in any event, no distribution may be made if, as a result, the net asset value of the Fund would fall below EUR 1,250,000.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Class, if any, of the relevant Sub-Fund.

No interest shall be paid on a distribution declared by the Fund and kept by it at the disposal of its beneficiary.

SECTION XIII – COSTS, FEES AND EXPENSES

The following expenses shall be payable out of the assets of the relevant Sub-Fund:

- formation expenses to be written off over a period not exceeding five years,
- fees and expenses payable to the auditors and accountants,
- fees payable to the central administration, legal advisors, depositary and its correspondents
- fees payable to the investment advisors and investment managers, if any,
- the remuneration of any permanent representatives in place of registration,
- the reimbursement of reasonable out-of-pocket expenses, insurance coverage, and reasonable traveling costs and other expenses properly incurred in connection with acquisition and disposals of participations ,
- fees in connection with board meetings,
- fees and expenses for legal, consulting and auditing services,
- costs of providing tax information certificates for domestic and foreign tax purposes,
- any fees and expenses involved in registering and maintaining the registration of the SICAV-FIS with any governmental agencies and stock exchanges,
- publishing expenses, including the costs of printing and distributing, if any, this Issuing Document, periodical reports and the costs of any reports to the shareholders,
- costs of assessing the standing of the SICAV-FIS by nationally and internationally recognized rating agencies,
- all taxes, governmental and similar charges,
- costs for the publication of the issue and redemption prices,
- all other operating expenses incurred by the SICAV-FIS .

Specific fees applicable to each Sub-Fund, if any, are more fully described in the relevant appendix to this Issuing Document.

MIFID II

The SICAV-FIS may bear the following expenses, at the Board of Directors' discretion:

- standard brokerage and bank charges incurred on the Fund's business transactions;
- expenses arising from the provision of analytical material or research services;

With effect from 3 January 2018, the Investment Manager shall be required to comply with the E.U.'s markets in financial instruments directive (Directive 2014/65/EU) and its delegated acts and regulations (MiFID II). According to Article 13.1 of the Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing Directive 2014/65/EU, the provision of research by third parties to the Investment Manager shall not be regarded as an inducement if it is received in return for either of the following:

- (a) direct payment by the Investment Manager out of its own resources;
- (b) payments from a research payment account (RPA) account controlled by the Investment Manager, provided the following conditions relating to the operation of the account are met:
 - (i) the research payment account is funded by specific research charge to the SICAV-FIS;
 - (ii) as part of establishing a RPA and agreeing the research charge with the SICAV-FIS, the Investment Manager sets and regularly assesses a research budget as an internal administrative measure;
 - (iii) the Investment Manager is held responsible for the RPA;
 - (iv) the Investment Manager regularly assesses the quality of the research purchased based on robust quality criteria and its ability to contribute to better investment decisions.

With regard to point b) above, where the Investment Manager makes uses of the RPA, it shall provide the following information to the SICAV-FIS:

(a) information about the budgeted amount for research and the amount of the estimated research charge; (b) annual information on the total costs incurred for third party research.

Further details regarding the obligations of the Investment Manager in relation to the RPA are set out in Article 13 of the Commission Delegated Directive (EU) 2017/593 of 7 April 2016.

SECTION XIV – TAXATION

According to the law in force and current practices, the SICAV-FIS is not subject to any Luxembourg tax on income and capital gains.

However, each of the SICAV-FIS' Sub-Funds is subject to a subscription tax (*taxe d'abonnement*) at an annual rate of 0.01% p.a.. This tax is calculated and payable quarterly on the basis of the Net Asset Value of each Sub-Fund of the SICAV-FIS at the end of each quarter. This tax is not due on that portion of the SICAVFIS' assets invested in other undertakings for collective investment which are also subject to the subscription tax (*taxe d'abonnement*).

The issue of Shares of the Fund is not subject to any registration duties or other taxes in Luxembourg, except a capital duty payable upon incorporation.

Some dividend and interest income from the Funds' portfolio may be subject to withholding taxes at variable rates in the countries of origin, without any possible recovering of these withholdings.

Potential shareholders are recommended to seek information and, if necessary, seek advice as to the laws and regulations (such as those concerning taxation and exchange control) which are applicable to them due to the subscription, purchase, holding and selling of Shares in their country of origin, residence or domicile.

FATCA

In the present section, defined terms shall have the meaning ascribed to them in the Lux IGA unless otherwise specified herein or in the prospectus.

On March 28, 2014, the Luxembourg and the United States of America have signed the Lux IGA in order to implement FATCA in Luxembourg.

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

Companies that qualify as Restricted Funds are considered Non-Reporting Financial Institutions and do not need to register with, and report to, the U.S. Internal Revenue Service

The Fund has opted for the status of Restricted Fund and therefore is submitted to specific obligations under FATCA and the Lux IGA, such as the prohibition to sell its Shares to Prohibited Investors as further described in Sub-Section 1. of Section VIII – Subscription of Shares.

However the Fund's ability to avoid the withholding taxes under FATCA may not be within its control and may, in some cases, depend on the actions of an intermediary or other withholding agents in the chain of custody, or on the FATCA status of the investors or their beneficial owners. Any withholding tax imposed on the Fund would reduce the amount of cash available to pay all of its investors.

There can be no assurance that a distribution made by the Fund or that an assets held by the Fund will not be subject to withholding. Accordingly, all prospective investors including non-U.S. prospective investors should consult their own tax advisors about whether any distributions by the Fund may be subject to withholding.

The application of one or the other of these regulations will compel financial institutions to determine bank account holder(s)' residence(s) for tax purposes and to report to their local competent authority all accounts held by reportable bank account holder(s) (i.e. bank account holder(s) residing for tax purposes in a reportable jurisdiction). The information to be reported encompasses the name, the address, the Tax Identification Number (TIN) the account balance or value at the end of the relevant calendar year. As to determine bank account holder(s)' residence for tax purposes, financial institutions will review the information contained in its customer's files. Unless, bank account holder(s) produces a valid self-certification indicating the latter's residence for tax purposes, the financial institution will report the account as being maintained by bank account holder(s) residing in all jurisdictions for which indicia has been found.

SECTION XV – GENERAL INFORMATION

1. Information to Shareholders

The audited annual report will be mailed free of charge by the Board of Directors to the Shareholders at their request. In addition, such report will be available at the registered office of the Fund.

The Fund's financial year shall start on 1st January of each year and shall end on 31st December of the same year. The first financial year will begin on the date of the incorporation of the Fund and will end on 31st December 2012.

The accounts of the Fund are maintained in Euro, the Reference Currency.

Any other financial information concerning the Fund, including the periodical calculation of the Net Asset Value per Share, the issue and the redemption prices will be made available at the registered office of the Fund. Any other substantial information concerning the Fund may be published in such newspaper(s) and notified to Shareholders in such manner as may be specified from time to time by the Board of Directors.

2. Meetings of Shareholders

The annual general meeting of the Shareholders of the Fund will be held at the registered office of the Fund in Luxembourg on the second Wednesday of the month of June at 10 a.m. (Luxembourg time) of each year. The first annual general meeting of Shareholders will be held in 2013.

Notices of a general meeting and other notices will be given in accordance with Luxembourg law. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting requirements and will be given at least 8 days prior to the meeting. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the Articles and in the Luxembourg law of August 10, 1915, on commercial companies, as amended (the "1915 Law"). All Shareholders may attend annual general meetings, any general meetings and Sub-Fund or Class' meetings in which they hold Shares and may vote either in person or by proxy.

3. Merger and division of Sub-Funds

In the event that for any reason the value of the net assets in any Sub-Fund has decreased to EUR 2,000,000.-, which is the amount determined by the Board of Directors to be the minimum level for such Sub-Fund, or such Class of Shares, to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund concerned would have material adverse consequences on the investments of that Sub-Fund or in order to proceed to an economic rationalization, the Board of Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Fund or another UCI subject to the rules and provisions of the 2007 Law or of Part II of the 2010 Law and to compulsorily redeem all the Shares of the relevant Sub-Fund at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses), calculated on the Valuation Day at which such decision shall take effect.

The decision of the Board of Directors will be sent to the Shareholders by way of a notice at their addresses indicated in the Register of Shareholders prior to the effective date of the merger and will indicate the reasons for, and the procedure of, the compulsory redemption operations as well as on the new Sub-Fund.

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 (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Shareholders will receive Shares of the surviving Sub-Fund, except in those situations when the Sub-Fund is the surviving entity. Any new shares received in such a transaction will have the same value as any Shares relinquished in the transaction.

Notwithstanding the powers conferred to the Board of Directors by the first paragraph above, the Shareholders of any Sub-Fund may at a general meeting of such Shareholders, upon proposal from the Board of Directors, redeem all the Shares of the relevant Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of the validly cast votes.

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

In case of contribution to another UCI of the contractual type (*fonds commun de placement*), the merger will be binding only on Shareholders of the relevant Sub-Fund who agreed to the merger.

At the expiry of this period the decision related to the contribution binds all the Shareholders who have not exercised such right, provided that when the UCI benefitting from such contribution is of the contractual type (*fonds commun de placement*), the decision only binds the shareholders who agreed to the contribution. The Board of Directors may also, under the same circumstances as provided above decide to allocate the assets, liabilities attributable to any Sub-Fund to a foreign UCI.

A Sub-Fund may exclusively be contributed to a foreign UCI upon approval of all the Shareholders of the Classes of Shares issued in the Sub-Fund concerned or under the condition that only the assets of the consenting Shareholders be contributed to the foreign UCI. Notwithstanding the powers conferred to the Board of Directors by this Section, a contribution of the assets and of the liabilities attributable to any Sub-Fund may be decided upon by a general meeting of the Shareholders of the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such a merger by resolution taken by simple majority of the validly casting votes.

A contribution of the assets and of the liabilities attributable to any Sub-Fund to another UCI shall require a resolution of the Shareholders of the Sub-Fund concerned taken with fifty percent quorum requirement of the Shares in issue and adopted at a two-thirds majority of the Shares present or represented and validly voting at such meeting, except when such a merger is to be implemented with a Luxembourg UCI of the contractual type (*fonds commun de placement*) or a foreign based UCI, in which case resolutions shall be binding only on such Shareholders who have voted in favour of such contribution.

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

4. Liquidation of any Sub-Fund or any Class of Shares

The Board of Directors may decide to dissolve any Sub-Fund or any Class of Shares and liquidate the assets thereof.

In particular, the Board of Directors may decide to dissolve a Sub-Fund or Class of Shares and to compulsorily redeem all the Shares of such Sub-Fund or Class of Shares at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses), calculated on the Valuation Day at which such decision shall take effect when the net assets of such Sub-Fund or Class of Shares fall below EUR 2,000,000.-, amount determined by the Board of Directors to be the minimum level to enable the Sub-Fund or Class of Shares to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund or Class concerned would have material adverse consequences on the investments of that Sub-Fund or in order to proceed to economic rationalization.

The decision of the liquidation will be published as described above for the merger or division of Sub-Funds prior to the effective date of the liquidation. Unless the Board of Directors of the Fund decides otherwise in the interests of or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Class of Shares concerned may continue to redeem or convert their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors above, the Shareholders of any one or all Classes of Shares issued in any Sub-Fund may at a general meeting of such Shareholders, upon proposal of the Board of Directors of the Fund, redeem all the Shares of the relevant Class or Classes or Sub-Fund. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of the Shares present and represented and validly voting.

Shareholders will receive from the Depositary their pro rata portion of the net assets of the Fund, Sub-Fund or Class of Shares, as the case may be, in accordance with the 1915 Law and the Articles.

Liquidation proceeds not claimed by Shareholders will be held by the Depositary for a period of six months; thereafter such period the liquidation proceeds will be deposited with the Luxembourg *Caisse de Consignation* in accordance with relevant Luxembourg law.

If the Board of Directors determines to dissolve any Sub-Fund or any Class of Shares and liquidates its assets, the Board of Directors will publish that determination as it determines in the best interest of the Shareholders of such Sub-Fund or Class of Shares and in compliance with the 2007 Law.

5. Dissolution or Liquidation of the Fund

The Fund has been established for an unlimited period.

However, the Fund may at any time be dissolved by a resolution of the general meeting of the Shareholders subject to the quorum and majority requirements referred to in the Articles and in compliance with the provision of the 1915 Law.

Whenever the Share capital falls below two-thirds of the minimum capital indicated in the Articles, the question of the dissolution of the Fund shall be referred to the general meeting of the Shareholders by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by a simple majority of the validly cast votes, which for the avoidance of doubt shall not include abstention, nil vote and blank ballot paper.

The question of the dissolution of the Fund shall further be referred to the general meeting of the Shareholders whenever the Share capital falls below one-fourth of the minimum capital set by the Articles; in such an event, the general meeting of the Shareholders shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth of the Shares represented and validly cast at the meeting.

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

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

6. Data Protection

In accordance with the EU Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC accompanied with any implementing legislation applicable to them (together, the “Data Protection Regulation”), personal data of investors (including prospective investors) and of other individuals (including, but not limited to, directors, managers, agents and other representatives or employees of the investors) (“Data Subject”) whose personal information collected and provided to the Fund and the AIFM in the context of the investor's investments in the Fund may be stored on computer systems by electronic means or other means and processed by the Fund and the AIFM as data controller, and may be processed in certain circumstances by third party service providers acting as their delegates such as the central administration, as a data processor of the Fund and the AIFM.

In certain circumstances, delegates of the Fund acting as data processor may however also act as data controller if and when processing personal data for the purposes of complying with their own legal and regulatory obligations (in particular in the context of their own AML and KYC related processes).

The Fund and the AIFM are committed to protecting the personal data of the Data Subjects, and have taken all necessary steps, to ensure compliance with the Data Protection Regulation in respect of personal data processed by it or them in connection with investments made into the Fund.

This includes (non-exclusively) actions required in relation to: information about processing of your personal data and, as the case may be, consent mechanisms; procedures for responding to requests to exercise individual rights; contractual arrangements with suppliers and other third parties; security measures; arrangements for overseas data transfers and record keeping and reporting policies and procedures.

Personal data shall have the meaning given in the Data Protection Regulation and includes (non-exclusively) any information relating to an identified or identifiable individual, such as the investor's name, address, invested amount, the investor's individual representatives' names as well as the name of the ultimate beneficial owner, where applicable, and such investor's bank account details.

Personal data will be processed to facilitate the investments in the Fund and its ongoing management and administration such processing of subscriptions, redemptions and conversions, and will also be processed in compliance with the legal obligations under Luxembourg law (such as applicable fund law and commercial company law, prevention of terrorism financing and anti-money laundering legislation, prevention and detection of crime, tax law) and all other laws and regulations as may be issued by the European competent authorities, where necessary for the purposes of the Fund's or their delegates' legitimate interests.

Personal data provided directly by Data Subjects in the course of their relationship with the Fund, in particular their correspondence and conversation with the Fund, or their delegates may be recorded, and processed in compliance with Data Protection Regulation.

The Fund or their delegates may share the personal data to their affiliates and to other entities which may be located outside the EEA. In such case they will ensure that the personal data are protected by appropriate safeguards.

In compliance with the Data Protection Regulation, Data Subjects have certain rights including the right to access their personal data, the right to have incomplete or inaccurate personal data corrected, the right to object to and to restrict the use of the personal data, the right to require the deletion of their personal data, the right to receive their personal data in a structured, commonly used and machine-readable formatted and to transmit those data to another controller. Data Subjects may address any request to the registered office of the Fund.

Data Subjects have the right to raise any question or lodge a complaint about the processing of their personal data with the relevant data protection authority.

The personal data are not kept for longer than is necessary for the purposes for which they are processed.

When subscribing to the Shares, each investor will be informed of the processing of his/her personal data (or, when the investor is a legal person, of the processing of such investor's individual representatives and/or ultimate beneficial owners' personal data) via a data protection notice which will be made available in the application form issued by the Fund to the investors or on the website of the AIFM. This data protection notice will inform the investors about the processing activities undertaken by the Fund, the AIFM and their delegates in more details.

7. Documents Available

Copies of the following documents may be obtained for inspection during usual business hours on any Business Day in Luxembourg at the registered office of the Fund:

- the Articles;
- this Issuing Document;
- the last financial annual report;
- the AIFM Agreement;
- the Depositary Agreement
- the Central Administration and Domiciliary Services Agreement the Investment Management Agreement:

8. Complaints

In case of any complaints about the management or administration of the Fund, a written letter may be sent to the person responsible for the complaint handling at the level of the management of the Fund (GCM SICAVFIS S.A., c/o Complaints Manager, 1b, rue Jean Piret L-2350 Luxembourg).

SECTION XVI – FAIR TREATMENT OF PARTNERS

Any prospective or existing investor may be granted a preferential treatment, or a right to obtain a preferential treatment, resulting in a disadvantage to certain or all of the other investors (the “**Preferential Treatment**”) provided, however, that such Preferential Treatment does not result in an overall material disadvantage to other investors.

A Preferential Treatment may consist (i) in the diminution or removal of any applicable fees, (ii) in the partial or total reimbursement or rebate of certain fees, charges and/or expenses, (iii) in preferential terms applicable to any subscription, redemption, conversion or transfer of Shares (such as shorter or no prior notice, lower or no minimum amount requirements, lower or no gating, reduced or no pre-emption, tag-along or drag-along rights; the foregoing being illustrative and not exhaustive), (iv) in the possibility of avoiding investment in, or exposure to, certain assets, liabilities or counterparties (v) in the access to, or increased transparency of, information related to certain aspects of a Sub-Fund's portfolio or of the Fund's management or activities (whether past, present and/or future) in general, (vi) in preferential terms in relation to any distribution (whether of dividends, liquidation proceeds or of any other amount that may be distributed by the Fund to investors), (vii) in certain preferential terms and rights (including veto) in relation to the appointment or removal of members of the Fund's governing bodies and/or internal committees, (viii) in the participation to the Fund's activities in general (including participation to its internal committees), (ix) in a right to veto, to postpone or to otherwise condition certain decisions or resolutions, (x) in increased or additional voting rights, (xi) in a "most favoured nation" (or similar) right, or (xii) in any other advantage or privilege that is not inconsistent with the Shareholdership Agreement, the Issuing Document and applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the Board of Directors and/or the AIFM.

A Preferential Treatment may be granted on the basis (i) of the size, nature, timing or any feature of the investment in the Fund, (ii) of the type, category, nature, specificity or any feature of the investor or investors, (iii) of the involvement in, or participation to, the Fund's activities (whether past, present and/or future) in general, or (iv) of any other criteria, element or feature that is not inconsistent with the Shareholdership Agreement or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the Board of Directors and/or the AIFM.

A Preferential Treatment may take the form of (i) a contractual arrangement, (ii) a side letter or (iii) the creation of a specific Class of Shares, or may take any other form or arrangement that is not inconsistent with the Articles, Issuing Document and applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the Board of Directors and/or the AIFM.

Unless otherwise provided to the contrary or required by applicable laws or regulations, the existence or introduction of a Preferential Treatment or the fact that one or more investors have been granted a Preferential Treatment does not create a right in favor of any other prospective or existing investor to claim for its benefit such a Preferential Treatment, even if, in relation to this investor, all the criteria and features on which is based the relevant Preferential Treatment are met, and even if the situation and features of this investor are identical to any of the investors to whom this Preferential Treatment has been granted.

Whenever the Board of Directors and/or the AIFM grants a Preferential Treatment to an investor, a description of that Preferential Treatment, the type of investors who obtain such Preferential Treatment and, where relevant, their legal or economic links with the Fund or the AIFM, as well as any material change to this information, will to the extent required under applicable laws and regulations be disclosed or made available to investors pursuant to such means decided by the Board of Directors and/or the AIFM in accordance with applicable laws and regulations. It is being understood that availability or disclosure of any information regarding Preferential Treatment may be restricted to the largest extent authorized by applicable laws and regulations.

SECTION XVII – GOVERNING LAW AND OFFICIAL LANGUAGE

The official language of this Issuing Document shall be English. It may be translated into other languages. In the event of a discrepancy between English version of the Issuing and the versions written in other languages, the English version shall take precedence.

In case the terms of this Issuing Document conflict with those of the Articles, the terms of the Articles will prevail.

The Issuing Document will be governed and interpreted according to Luxembourg law.

The courts of Luxembourg-city shall have exclusive jurisdiction to hear and determine any proceedings and to settle any disputes brought in connection with this Issuing Document including the investments in the Fund.

APPENDIX 1: TOTAL RETURN

1. Investment objective, policy and restrictions

a) Investment objective and policy

The investment objective of the Sub-Fund is to achieve long-term capital appreciation with diversification of risk and to outperform the following composite performance indicator over a recommended investment horizon of three years: 50% of the MSCI World Standard Price Index Euro and 50% of the FTSE WGBI All Maturities EUR index.

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

The Sub-Fund takes a quantitative and macro approach to investing and asset allocation drives the investment process. The Fund is using proprietary quantitative models to make its asset allocation decisions and to allocate capital across different asset classes (cash, bonds, equities, gold, commodities, currencies). The investment policy takes into account the principle of risk spreading by means of the diversification of investments.

In order to achieve its objective the Sub-Fund may invest in;

- debt securities and money market instruments. (e.g. treasury bills, government and/or private fixed and/or floating rate bonds, inflation linked bonds...)
- equities listed or traded on regulated markets;
- other equity securities listed or traded on regulated markets (e.g. preferred stocks, convertible bonds, convertible preferred stocks, warrants,);
- exchange traded funds (ETF's)
- financial derivative instruments (futures, options...) dealt in on a regulated market, cash-settled OTC traded financial derivative instruments (options, ...) and/or listed cash settled certificates having a direct or indirect exposure to equities, bonds, money market instruments, currencies, interest rates or commodities (including precious metals) or indexes thereof. Thus, the fund may also for example invest in Non-Deliverable Forwards ("NDFs") on gold, other commodities and/or currencies.
- foreign exchange forward contracts dealt in on the interbank market.

The Sub-Fund (the investing Sub-Fund) may invest in one or more other Sub-Funds of the Fund. Any acquisitions of shares of another Sub-Fund (the Target Sub-Fund) by the investing Sub-Fund is subject to the following conditions:

- the Target Sub-Fund may not invest in the investing Sub-Fund;
- the voting rights attached to the shares of the Target Sub-Fund are suspended during the investment by the investing Sub-Fund;
- the value of the shares of the Target Sub-Fund held by the investing Sub-Fund are not taken into account for the purpose of assessing the compliance with the minimal capital requirement.

Furthermore, the Sub-Fund is allowed to invest in any kind of open-ended and/or closed-end investment vehicles, investment funds, funds of funds, investment trusts, master/feeder structures, hedge funds or funds of hedge funds, all having a direct or indirect exposure to equities, bonds, money market instruments, currencies, interest rates, commodities (including precious metals) or to indexes thereof. The investment policy of hedge funds may differ from traditional investment funds. Their investment style often includes short sales, leverage

effects and derivatives. An important number of hedge funds may be located in offshore centers. Frequently, those offshore centers only impose minimum regulations on funds.

At least 5% of the net assets of the Sub-Fund will be invested in liquidities (e.g. cash accounts, term deposits, ...), money market instruments negotiated regularly, treasury bonds, bonds issued by OECD member states, their local authorities, or by public international bodies with EU, regional or worldwide scope, bonds admitted to the official listing of a stock exchange or negotiated on a regulated market, which are issued by highly rated issuers, bond investment funds and/or money market funds. These investments may be denominated in various currencies.

b) Investment restrictions

See under section II.2 “Investment objective and restrictions” of this Issuing Document.

c) Sustainability considerations

(i) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial service sector (“SFDR”)

The Sub-Fund's investments do not take into account the EU criteria for environmentally sustainable economic activities. The Sub-Fund is categorized under article 6 of SFDR. Furthermore, the requirements of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (known as the "Taxonomy Regulation") do not apply to the Sub-Fund.

Notwithstanding the above, the AIFM integrates sustainability risks into its investment decisions within the meaning of article 6 of SFDR. Information on sustainability risk integration in the investment decision-making process is set out below.

(ii) The manner in which Sustainability Risks are integrated into the investment decisions in respect of the Sub-Fund

The Sub-Fund uses composite indexes to make its asset allocation decisions and to allocate indirectly capital across different asset classes (the “**Underlying Investments**”).

A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the Underlying Investments. To the extent that environmental, social and governance (“**ESG**”) factors represent material risks and/or opportunities to maximizing long-term risk-adjusted returns, they will not be considered directly by the Sub-Fund but could be considered as part of the AIFM’s investment decision making regarding the Underlying Investments.

The Underlying Investments’ strategy may consider material ESG and sustainability factors (including the six environmental objectives climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems) on top of conventional financial analysis and evaluation, to better understand companies’ risk and return profiles and their long-term financial performance prospects.

From the Underlying Investments perspective, whilst ESG overviews of a country or a specific industry provide helpful information on key material factors to some extent, the Sub-Fund is not committed to adding value by utilizing company specific quantitative and qualitative information.

(iii) The likely impacts of Sustainability Risks on the returns of the Sub-Fund

The AIFM believes that Sustainability Risks may have a significant impact on the performance of the strategy. Whilst it is recognized that investing in companies with Sustainability Risks may be potentially detrimental to the performance of the Sub-Fund, the AIFM also sees improvements in managing sustainability issues by companies as an opportunity to enhance corporate value and to realize the upside potentials.

(iv) Adverse sustainability impacts

The AIFM in conjunction with the Sub-Fund does not consider principle adverse impacts on the basis that, in the context of the investment strategies of the Sub-Fund, it is not possible to conduct detailed diligence on the principal adverse impacts of Sub-Fund's investment decisions on sustainability factors.

2. Risk profile and profile of the typical investor

a) Risk profile

The risk profile of the Sub-Fund is suitable for an investment horizon of three years and volatility is anticipated to be moderate. The composite index does not strictly define the investment universe but allows investors to assess the performance and risk profile that they can expect when investing in the fund.

However, investments of the Sub-Fund are subject to market fluctuations that may cause investors to recover less than the amounts invested. There can be no assurance that the Sub-Fund will be successful in achieving its investment objectives.

The Sub-Fund will trade foreign exchange forward contracts. Unlike futures contracts, forward contracts are not traded on exchanges. As a result, investors are not afforded the regulatory protection of an exchange and no exchange or clearing house guarantees the contracts traded if a counterparty or principal fails to perform. Banks and dealers act as principals in the forward markets and may limit positions available to the Sub-Fund. These banks and dealers are not required to continue to make markets in the market they trade and these markets can experience illiquidity. In addition, there is no limitation on daily price movements and speculative position limits are not applicable to these markets. Disruptions can occur in trading due to unusually high trading volume, government intervention or other factors. Market illiquidity or disruption, inability or refusal of a party to perform, insolvency, bankruptcy or other causes affecting the foreign currency broker in a specific transaction, could also result in major losses. Due to the foregoing factors, the trading of forward contracts may involve greater risks than the trading of futures on exchanges.

Moreover, the Sub-Fund may invest in hedge funds or funds of hedge funds. The investment policy of hedge funds may differ from traditional investment funds. Their investment style often includes short sales, leverage effects and derivatives, which may or may not increase volatility. An important number of hedge funds may be located in offshore centers. Frequently, those offshore centers only impose minimum regulations on funds. Finally, investments in hedge funds often are less liquid than investments in traded securities.

b) Profile of the typical investor

The Sub-Fund is suitable for investors seeking long-term growth through capital appreciation. It is also suitable for investors wishing to diversify their investment portfolios and who understand and are comfortable with the risks of investing following a strategically guided asset allocation, using different asset classes (e.g. cash, bonds, equities, commodities, currencies...).

3. Subscription of Shares

Within this Sub-Fund, the initial subscription of Shares will run from September 3, 2012 until September 4, 2012. Shares will be issued at an Initial Subscription Price of EUR 100 per Share.

Following the initial subscription period, the dealing price per Share will be equal to the Net Asset Value per Share.

In order to ensure that subscriptions are processed as of any Valuation Day, applications forms specifying the amounts to be invested must be received by CF Fund Services S.A. by 12:00 p.m. (noon) (Luxembourg time), three Business Days prior to the relevant Valuation Day.

The issuance of Shares is subject to confirmation of the prior receipt of the application form as well as of the cleared funds credited to the Sub-Fund's subscription account at the Depositary Bank two business days before the relevant Valuation Day. The subscription price of each Share will be equal to the Net Asset Value per Share of the relevant Class in the Sub-Fund prevailing as of the relevant Valuation Day.

All applications to subscribe for Shares on any Valuation Day will be dealt with on an unknown Net Asset Value basis before the official calculation of Net Asset Value per Share for that Valuation Day. Applications, once submitted to the Central Administration, are irrevocable.

4. Minimum initial and subsequent investment requirements

The minimum initial investment requirement per Shareholder shall be EUR 125,000 subject however to the Board of Directors' right to reject any offer from Shareholders for any reason or to accept subscriptions in lesser amounts subject to equal treatment of Shareholders and subject to the requirements of the Law of 2007.

There is no subsequent investment requirement for such Sub-Fund.

5. Listing on a Stock Exchange

The Shares of the Sub-Fund will not be listed.

6. Base Currency

The Base Currency of the Sub-Fund is EUR.

7. Frequency of the calculation of the Net Asset Value ("NAV")

The Net Asset Value of the Sub-Fund, as well as the subscription, conversion and redemption prices are valued and dated as of the last Business Day of each month (Valuation Day).

Taking into account that the delivery of the valuation of some underlying assets could take some delay, the Net Asset Value of the Sub-Fund should be calculated and available at the latest on the 20th calendar day following the Valuation Day (Calculation Day).

8. Redemptions and Conversions

a) Redemptions

Shares may generally be redeemed as of any Valuation Day provided that prior written notice specifying a number of Shares or a currency value has been given to CF Fund Services S.A. not later than 12.00 pm (noon)

Luxembourg time three Business Days before the relevant Valuation Day. Requests received after this time will be treated as requests for redemption on the next following Valuation Day.

The net redemption proceeds will normally be remitted within five Business Days after the relevant Calculation Day, without interest for the period from the Valuation Day to the payment date. The redemption price of each Share will be equal to the Net Asset Value per Share of the relevant Class in the Sub-Fund prevailing as of the relevant Valuation Day.

b) Conversions

In order to ensure that conversions are processed as of any Valuation Day, applications forms specifying the amounts to be converted must be received by CF Fund Services S.A. by 12:00 p.m. (noon) (Luxembourg time), at least three Business Days prior to the relevant Valuation Day.

9. Duration

The Sub-Fund is established for an unlimited duration.

10. Fees

a) Management fee

Class I Shares: 0,5% p.a. of the Net Asset Value of the Share Class, payable monthly

Class A Shares: 1% p.a. of the Net Asset Value of the Share Class, payable monthly

Class B Shares: 1,5% p.a. of the Net Asset Value of the Share Class, payable monthly

b) Performance fee:

For Class I Shares;

10% performance fee, subject to a high watermark principle.

A performance fee is due to the Alternative Investment Fund Manager which amounts to:

- 10% of the performance per share exceeding the highest Net Asset Value per share of all preceding Valuation Days (including the initial subscription price per share)
- multiplied with the number of Shares in circulation at the Valuation Day.

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In case the above-mentioned conditions are not met, no performance fee is due to the Alternative Investment Fund Manager.

The performance fee is payable monthly within the month following the Calculation Date.

Each investor should be aware that the performance fee is calculated on the performance of the Sub-Fund's portfolio between two Valuation Days, which may differ from the performance of their position

For Class A and Class B Shares;

10% of the outperformance versus the performance indicator over the financial year if the performance of the Sub-Fund since the beginning of the financial year is positive.

Performance indicator: at the beginning of each financial year, the Sub-Fund's performance indicator is the following composite index:

- 50 % of the MSCI World Standard Price Index Euro
- 50% of the FTSE WGBI All Maturities EUR Index

The performance indicator is rebalanced after the end of each financial year.

In case the above-mentioned conditions are not met, no performance fee is due to the Alternative Investment Fund Manager. If the above-mentioned conditions are met, the performance fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee) and is payable annually after the end of each financial year.

The performance fee is thus based on a comparison between the performance of the Fund and its performance indicator over the financial year.

If the performance since the beginning of the financial year is positive and exceeds the performance of the composite index, accruals will be made for this performance fee on each Valuation Day. If the Net Asset Value per Share performance decreases during the financial year, the accruals made in respect of the performance fee will be reduced accordingly. If these accruals fall to zero, no performance fee will be payable.

In addition, the Performance Fee will be calculated taking into account movements on the capital by applying the Crystallization Principle. In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the Net Asset Value per share against the performance indicator until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by positive difference between the applicable Net Asset Value and the indicator at the relevant subscription date. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

If any shares are redeemed during the calculation period, the cumulative performance fee accrued during the calculation period in respect of those shares shall be crystallized and become payable to the Alternative Investment Fund Manager.

The performance fee amount crystallized is equal to the product of the performance fee accruals at the redemption day by the proportion of the redeemed shares to the total number of outstanding shares at this date.

Shares will be subscribed or redeemed during a calculation period based on the Net Asset Value per Share (taking into account any positive balance of the performance fee accruals as calculated in accordance with the above) and there is no adjustment on each share individually.

Each investor should be aware that the performance fee is calculated on the performance of the Sub-Fund's portfolio between two Valuation Days, which may differ from the performance of their position.

c) Subscription, conversion and redemption fees

Subscription fee: none

Redemption fee: none

Conversion fee: none

d) Fees payable to the Domiciliary Agent, Depositary, Paying Agent, Central Administrative Agent.

The fees and charges of the Domiciliary Agent, Depositary, Paying Agent, Central Administrative Agent are paid out monthly on the basis of the average net assets of the Sub-Fund and will conform to common price, to the Depositary Agreement and the Central Administration and Domiciliary Services Agreement.

11. Valuation Day

The Net Asset Value of the Sub-Fund will be valued and dated on the last Business Day of each month.

12. Distribution policy

The Board has no intention to distribute any dividend in such Sub-Fund.

13. Shares

Shares are issued in registered form only.

The following classes of Shares are issued:

Class I Shares: Capitalizing Shares which are issued to well-informed investors which are approved by the Board of Directors at its discretion from time to time.

Class A Shares: Capitalizing Shares which are issued to well-informed investors which are approved by the Board of Directors at its discretion from time to time.

Class B Shares: Capitalizing Shares which are issued to well-informed investors

Shares issued are exclusively capitalizing Shares; the Shares accumulate their results. Capital appreciation in the net assets existing at the end of the financial year of the Sub-Fund will remain invested in the Sub-Fund. Fractions of units will be issued up to the third decimal place.

APPENDIX 2 : STRATEGIC ALLOCATION

1. Investment objective, policy and restrictions

a) Investment objective and policy

The investment objective of the Sub-Fund is to achieve long-term capital appreciation with diversification of risk.

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

The Sub-Fund takes a systematic, quantitative and macro approach to investing. Based on quantitative research the assets of the Sub-Fund are primarily invested in equities of developed markets, with a factor tilt. The Sub-Fund aims at all times to be invested for at least 90% in equity markets, and keeps a small percentage of cash to accommodate for a flexible portfolio management. In the investment decision process the Fund relies on proprietary quantitative models using fundamental economic and price data inputs and it is using stock indices derivatives to hedge and limit the equity market risk. This hedging can vary between 0% and 100% of the portfolio. The investment policy also takes into account the principle of risk spreading by means of the diversification of investments.

In order to achieve its objective, the Sub-Fund may invest in;

- debt securities and money market instruments. (e.g. treasury bills, government and/or private fixed and/or floating rate bonds, inflation linked bonds...)
- equities listed or traded on regulated markets;
- other equity securities listed or traded on regulated markets (e.g. preferred stocks, convertible bonds, convertible preferred stocks, warrants,);
- exchange traded funds (ETF's)
- financial derivative instruments (futures, options...) dealt in on a regulated market, cash-settled OTC traded financial derivative instruments (options, ...) and/or listed cash settled certificates having a direct or indirect exposure to equities, fixed income, money market instruments, currencies, interest rates or commodities (including precious metals) or indexes thereof. Thus the fund may also for example invest in Non-Deliverable Forwards ("NDFs") on gold, other commodities and/or currencies.
- foreign exchange forward contracts dealt in on the interbank market.

The Sub-Fund (the investing Sub-Fund) may invest in one or more other Sub-Funds of the Fund. Any acquisitions of shares of another Sub-Fund (the Target Sub-Fund) by the investing Sub-Fund is subject to the following conditions:

- the Target Sub-Fund may not invest in the investing Sub-Fund;
- the voting rights attached to the shares of the Target Sub-Fund are suspended during the investment by the investing Sub-Fund;
- the value of the shares of the Target Sub-Fund held by the investing Sub-Fund are not taken into account for the purpose of assessing the compliance with the minimal capital requirement.

Furthermore, the Sub-Fund is allowed to invest in any kind of open-ended and/or closed-end investment vehicles, investment funds, funds of funds, investment trusts, master/feeder structures, hedge funds or funds of hedge funds, all having a direct or indirect exposure to equities, fixed income, money market instruments,

currencies, interest rates, commodities (including precious metals) or to indexes thereof. The investment policy of hedge funds may differ from traditional investment funds. Their investment style often includes short sales, leverage effects and derivatives. An important number of hedge funds may be located in offshore centres. Frequently, those offshore centres only impose minimum regulations on funds.

At least 5% of the net assets of the Sub-Fund will be invested in liquidities (e.g. cash accounts, term deposits, ...), money market instruments negotiated regularly, treasury bonds, bonds issued by OECD member states, their local authorities, or by public international bodies with EU, regional or worldwide scope, bonds admitted to the official listing of a stock exchange or negotiated on a regulated market, which are issued by highly rated issuers, bond investment funds and/or money market funds. These investments may be denominated in various currencies.

b) Investment restrictions

See under section II.2 “Investment objective and restrictions” of this Issuing Document.

c) Sustainability considerations

- (i) *Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial service sector (“SFDR”)*

The Sub-Fund's investments do not take into account the EU criteria for environmentally sustainable economic activities. The Sub-Fund is categorized under article 6 of SFDR. Furthermore, the requirements of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (known as the "Taxonomy Regulation") do not apply to the Sub-Fund.

Notwithstanding the above, the AIFM integrates sustainability risks into its investment decisions within the meaning of article 6 of SFDR. Information on sustainability risk integration in the investment decision-making process is set out below.

- (ii) *The manner in which Sustainability Risks are integrated into the investment decisions in respect of the Sub-Fund*

The Sub-Fund uses composite indexes to make its asset allocation decisions and to allocate indirectly capital across different asset classes (the “**Underlying Investments**”).

A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the Underlying Investments. To the extent that environmental, social and governance (“**ESG**”) factors represent material risks and/or opportunities to maximizing long-term risk-adjusted re-turns, they will not be considered directly by the Sub-Fund but could be considered as part of the AIFM’s investment decision making regarding the Underlying Investments.

The Underlying Investments’ strategy may considers material ESG and Sustainability Factors (including the six environmental objectives climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems) on top of conventional financial analysis and evaluation, to better understand companies’ risk and return profiles and their long-term financial performance prospects.

From the Underlying Investments perspective, whilst ESG overviews of a country or a specific industry provide helpful information on key material factors to some extent, the Sub-Fund is not committed to adding value by utilizing company specific quantitative and qualitative information.

(iii) The likely impacts of Sustainability Risks on the returns of the Sub-Fund

The AIFM believes that Sustainability Risks may have a significant impact on the performance of the strategy. Whilst it is recognized that investing in companies with Sustainability Risks may be potentially detrimental to the performance of the Sub-Fund, the AIFM also sees improvements in managing sustainability issues by companies as an opportunity to enhance corporate value and to realize the upside potentials.

(iv) Adverse sustainability impacts

The AIFM in conjunction with the Sub-Fund does not consider principle adverse impacts on the basis that, in the context of the investment strategies of the Sub-Fund, it is not possible to conduct detailed diligence on the principal adverse impacts of Sub-Fund's investment decisions on sustainability factors.

2. Risk profile and profile of the typical investor

a) Risk profile

The risk profile of the Sub-Fund is suitable for an investment horizon of five years and volatility is anticipated to be lower than the volatility of global developed equity markets indices over a five-year investment horizon.

However, investments of the Sub-Fund are subject to market fluctuations and there can be no assurance that the Sub-Fund will be successful in achieving its investment objectives.

b) Profile of the typical investor

The Sub-Fund is suitable for investors seeking long-term growth through capital appreciation. It is also suitable for investors wishing to diversify their investment portfolios and who understand and are comfortable with the risks of investing following a flexible asset allocation strategy.

3. Subscription of Shares

Within this Sub-Fund, the initial subscription of Shares will run from June 15, 2017 until June 16, 2017. Following the initial subscription period, the dealing price per Share will be equal to the Net Asset Value per Share.

In order to ensure that subscriptions are processed as of any Valuation Day, applications forms specifying the amounts to be invested must be received by CF Fund Services S.A. by 12:00 p.m. (noon) (Luxembourg time), three Business Days prior to the relevant Valuation Day.

The issuance of Shares is subject to confirmation of the prior receipt of the application form as well as of the cleared funds credited to the Sub-Fund's subscription account at the Depository Bank two business days before the relevant Valuation Day. The subscription price of each Share will be equal to the Net Asset Value per Share of the relevant Class in the Sub-Fund prevailing as of the relevant Valuation Day.

All applications to subscribe for Shares on any Valuation Day will be dealt with on an unknown Net Asset Value basis before the official calculation of Net Asset Value per Share for that Valuation Day. Applications, once submitted to the Central Administration, are irrevocable.

4. Minimum initial and subsequent investment requirements

The minimum initial investment requirement per Shareholder shall be EUR 125,000 subject however to the Board of Directors' right to reject any offer from Shareholders for any reason or to accept subscriptions in lesser amounts subject to equal treatment of Shareholders and subject to the requirements of the 2007 Law.

There is no subsequent investment requirement for such Sub-Fund.

5. Listing on a Stock Exchange

The Shares of the Sub-Fund will not be listed.

6. Base Currency

The Base Currency of the Sub-Fund is EUR.

7. Frequency of the calculation of the Net Asset Value ("NAV")

The Net Asset Value of the Sub-Fund, as well as the subscription, conversion and redemption prices are valued and dated as of the last Business Day of each month (Valuation Day).

Taking into account that the delivery of the valuation of some underlying assets could take some delay, the Net Asset Value of the Sub-Fund should be calculated and available at the latest on the 20th calendar day following the Valuation Day (Calculation Day).

8. Redemptions and Conversions

a) Redemptions

Shares may generally be redeemed as of any Valuation Day provided that prior written notice specifying a number of Shares or a currency value has been given to CF Fund Services S.A. not later than 12.00 pm (noon) Luxembourg time three Business Days before the relevant Valuation Day. Requests received after this time will be treated as requests for redemption on the next following Valuation Day.

The net redemption proceeds will normally be remitted within five Business Days after the relevant Calculation Day, without interest for the period from the Valuation Day to the payment date. The redemption price of each Share will be equal to the Net Asset Value per Share of the relevant Class in the Sub-Fund prevailing as of the relevant Valuation Day.

b) Conversions

In order to ensure that conversions are processed as of any Valuation Day, applications forms specifying the amounts to be converted must be received by CF Fund Services S.A. by 12:00 p.m. (noon) (Luxembourg time), at least three Business Days prior to the relevant Valuation Day.

9. Duration

The Sub-Fund is established for an unlimited duration.

10. Fees

a) Management fee

Class I Shares: 0,5% p.a. of the Net Asset Value of the Share Class, payable monthly

Class A Shares: 1% p.a. of the Net Asset Value of the Share Class, payable monthly **Class**

B Shares: 1,5% p.a. of the Net Asset Value of the Share Class, payable monthly

b) Performance fee:

10% performance fee, subject to a high watermark principle.

A performance fee is due to the Alternative Investment Fund Manager which amounts to:

- 10% of the performance per share exceeding the highest Net Asset Value per share of all preceding Valuation Days (including the initial subscription price per share)
- multiplied with the number of Shares in circulation at the Valuation Day.

In case the above-mentioned conditions are not met, no performance fee is due to the Alternative Investment Fund Manager.

The performance fee is payable monthly within the month following the Calculation Date.

Each investor should be aware that the performance fee is calculated on the performance of the Sub-Fund's portfolio between two Valuation Days, which may differ from the performance of their position

c) Subscription, conversion and redemption fees

Subscription fee: none

Redemption fee: none

Conversion fee: none

d) Fees payable to the Domiciliary Agent, Depositary, Paying Agent, Central Administrative Agent.

The fees and charges of the Domiciliary Agent, Depositary, Paying Agent, Central Administrative Agent are paid out monthly on the basis of the average net assets of the Sub-Fund and will conform to common price, to the Depositary Agreement and the Central Administration and Domiciliary Services Agreement.

11. Valuation Day

The Net Asset Value of the Sub-Fund will be valued and dated on the last Business Day of each month.

12. Distribution policy

The Board has no intention to distribute any dividend in such Sub-Fund.

13. Shares

Shares are issued in registered form only.

The following classes of Shares are issued:

Class I Shares: Capitalizing Shares which are issued to well-informed investors which are approved by the Board of Directors at its discretion from time to time.

Class A Shares: Capitalizing Shares which are issued to well-informed investors which are approved by the Board of Directors at its discretion from time to time.

Class B Shares: Capitalizing Shares which are issued to well-informed investors.

Shares issued are exclusively capitalizing Shares; the Shares accumulate their results. Capital appreciation in the net assets existing at the end of the financial year of the Sub-Fund will remain invested in the Sub-Fund. Fractions of units will be issued up to the third decimal place.