LEO PORTFOLIOS SIF

an investment company with variable share capital
incorporated under the form of a "société anonyme"
and subject to the Luxembourg law of February 13th, 2007
relating to Specialized Investment Funds
(the "Law of 2007")

Issue Document

March 2021

Subscriptions are only to be made on the basis of this Issue Document
and the latest available Annual Report

VISA 2021/164605-5908-0-PC
L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2021-03-24
Commission de Surveillance du Secteur Financier

1. Important Information – Disclaimer

"LEO PORTFOLIOS SIF" (hereafter referred to as the "SIF") is exclusively dedicated to institutional investors, professional or other sophisticated investors, experienced in judging the risks associated with investments targeted by the SIF. Consequently, only investors who are qualifying as "Eligible Investors" in accordance with Article 2 of the law of February 13th, 2007 relating to Specialized Investment Funds and willing to accept the risks and described below are permitted to subscribe.

The SIF is incorporated as a limited company with variable share capital ("*Société d'investissement à capital variable*") and registered on the official list of Specialized Investment Funds subject to the supervision of the Luxembourg supervision authority "*Commission de Surveillance du Secteur Financier*".

However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Issue Document or the portfolio of securities held by the SIF. Any representation to the contrary is unauthorized and unlawful.

Shares of the SIF are offered on the basis of the information and representations contained in this Issue Document or the documents specified herein and no other information or representation relating thereto is authorized. Neither the delivery of this Issue Document nor the offer, issue or sale of shares in the SIF shall under any circumstances constitute a representation that the information given in this Issue Document is correct as at any time subsequent to the date hereof.

In accordance with article 32(2) of Regulation (EU) No 1286/2014 of the European Parliament and of the Council dated 26 November 2014 on key information documents for packaged retail and insurance-based investment products ("PRIIPs"), PRIIPs-compliant key investor document(s) will be made available to Eligible Investors qualifying as Retail Investors (as defined below).

The Shares of the SIF have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act") and may not be offered or sold directly or indirectly in the United States of America (including its territories and possessions), or to "U.S. persons," as defined in Regulation S under the 1933 Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws.

The distribution of this Issue Document in other jurisdictions may also be restricted; persons into whose possession this document comes are required to inform themselves about and to observe any such restrictions. This document does not constitute a solicitation by anyone in any jurisdiction in which such solicitation is not authorized or to any person to whom it is unlawful to make such solicitation.

The information contained in this Issue Document is supplemented by the financial statements and further information contained in the latest annual reports of the SIF, copies of which may be requested free of charge at the registered office of the SIF.

The Board of Directors of the SIF have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no material facts the omission of which makes misleading any statement herein, whether of fact or opinion. The Board of Directors accepts responsibility accordingly.

2. Note to the Readers

The attention of the reader is drawn to the fact that this Issue Document is constructed as follows:

Sections 1 to 26 describe the legal and operational principles of LEO PORTFOLIOS SIF, its general terms and conditions and management and investment parameters which apply to the SIF in general as well as to the different Sub-Funds that may compose the SIF.

The Schedule of the Issue Document details the Sub-Funds of "LEO PORTFOLIOS SIF" as well as their specific features and parameters.

Finally, investors or individuals related to potential investors are hereby informed that the Annex I to the Issue Document headed “Privacy Notice” (the “Privacy Notice”) applies to the processing of their personal data by the SIF. If investors share personal data on individuals relating to such investors with the SIF, investors must ensure that they have provided a fair processing notice informing the data subjects of the SIF’s processing of such personal data as described in the Privacy Notice, including notifying data subjects of any updates to the Privacy Notice. Where required, investors must obtain the necessary consent from data subjects to the processing of personal data as described in the Privacy Notice. Investors who share personal data relating to such investors with the SIF shall indemnify and hold the SIF harmless for any and against all direct and indirect damages and financial consequences arising from any breach of these warranties.

For further information, please refer to the Table of Contents of this Issue Document.

All times indicated in the Issue Document refer to Luxembourg local time (time zone CET).

3. Table of Contents

The SIF and the Intervening Parties

Name	LEO PORTFOLIOS SIF
Legal Form	Investment Company under the form of a "société anonyme" with multiple Sub-Funds and with variable share capital
Registered Office	15 Avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Trade Register Number Luxembourg	R.C.S. B 133053
Board of Directors	Marc Wenda Mike Kara Rémy Obermann
Alternative Investment Fund Manager	FundPartner Solutions (Europe) S.A. 15 Avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Central Administration, **Registrar and Transfer Agent**	FundPartner Solutions (Europe) S.A. 15 Avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Depositary Bank	Pictet & Cie (Europe) S.A. 15A Avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Independent Auditor	Deloitte Audit S.à r.l. 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg
Minimum Share Capital	Equivalent to EUR 1,250,000
Currency of the consolidated Accounts	EUR
Closing of the Fiscal Year	December 31st

4. Definitions

The following definitions apply throughout this Issue Document:

AIF	Alternative investment fund within the meaning of the Law of 2013 implementing Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers, as may be amended ("AIFMD").
AIFM	Alternative investment fund manager within the meaning of the Law of 2013, i.e. FundPartner Solutions (Europe) S.A.
AIFMD-CDR	Means Commission Delegated Regulation 231/2013 of 19 December 2012 supplementing the AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
Articles	The articles of incorporation of the SIF, as may be amended from time to time.
Board of Directors	The Members of the Board of Directors of the SIF.
Business Day	Any day on which banks are open for business in Luxembourg.
CSSF	The *Commission de Surveillance du Secteur Financier* in Luxembourg
Calculation Day	The Business Day on which a NAV is calculated and published, which is the Business Day following the Pricing Day.
Central Administration	FundPartner Solutions (Europe) S.A.
Depositary Bank	Pictet & Cie (Europe) S.A.
Eligible Investors	Pursuant to Article 2 of the Law of 2007, any institutional investor, professional investor or any other investor who meets the following conditions: • he has confirmed in writing that he adheres to the status of well-informed investor, and • he invests a minimum amount equivalent to EUR 125,000 in the SIF, or • he has obtained an assessment made by a credit institution, within the meaning of Directive 48/2006/EC, or by an investment firm within the meaning of Directive 39/2004/EC, or by a management company within the meaning of Directive 65/2009/EC certifying his expertise,

his experience and his knowledge in adequately appraising an investment in a specialized investment fund.

ESG	Means environmental, social and governance.
Independent Auditor	Deloitte Audit S.à r.l.
Investment Manager	An investment manager mandated by the AIFM to manage the assets of the SIF or specific Sub-Funds of the SIF.
Issue Document	The issue document relating to the issue of Shares in the SIF, as amended from time to time.
Law of 2007	The law of February 13th, 2007 relating to Specialized Investment Fund, as may be amended from time to time.
Law of 2013	The law of July 12th, 2013 on alternative investment fund managers implementing AIFMD into Luxembourg law.
Luxembourg Official Gazette	*Recueil Electronique des Sociétés et Associations* (RESA).
NAV or **Net Asset Value**	The net asset value of a Sub-Fund of the SIF and of each Share (pertaining to a Sub-Fund or a Shareclass), as required by the context and as determined pursuant to Section "19. Net Asset Value" below.
Paying Agent	FundPartner Solutions (Europe) S.A.
Pricing Day	Any day as of which the SIF's assets are priced for the NAV calculation. Based on the prices so determined, the NAV will be calculated on the Calculation Day.
Professional Investor	Means an Eligible Investor qualifying as a professional investor within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.
Redemption Day	The Business Day on which orders are accepted for the shares redemption in the relevant Sub-Fund.
Redemption Calculation Day	The Redemption Business Day a NAV is calculated on for Shares redeemed in the relevant Sub-Fund.
Reference Currency	The currency in which the SIF is expressed, or a Sub-Fund or the NAV of a specific Shareclass, as required by the context; it being understood that the Reference Currency of the SIF is the EURO.
Regulated Market	A regulated market which operates regularly and is recognized and open to the public.

Retail Investor	Means an Eligible Investor who does not qualify as a Professional Investor.
Securities Financing Transaction or SFT	Means (i) a repurchase transaction; (ii) securities or commodities lending and securities or commodities borrowing; (iii) a buy-sell back transaction or sell-buy back transaction; or (iv) a margin lending transaction as defined under the SFTR.
SFDR	Means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.
SFT Agent	Means any person involved in SFTs and/or TRSs as agent, broker, collateral agent or service provider and that is paid fees, commissions, costs or expenses out of the SIF's assets or any Sub-Fund's assets (which can be the counterparty of a Sub-Fund in an SFT or a TRS).
SFTR	Means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
Shareholder	A registered holder of Shares.
Shares	Shares issued by the SIF, whatever Share class they belong to.
SIF	LEO PORTFOLIOS SIF, a company organized as a société anonyme and registered as a specialized investment fund in Luxembourg.
Shareclass	Within each Sub-Fund, the Board of Directors may create different Classes of Shares, the list and characteristics of which are, as the case may be, detailed in the Section to this Issue Document.
Sub-Fund	Each sub-fund within the SIF.
Subscription Day	The Business Day on which orders are accepted for the shares subscription in the relevant Sub-Fund.
Subscription Calculation Day	The Subscription Business Day a NAV is calculated on for Shares subscribed in the relevant Sub-Fund.
Sustainability Risk	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment and potentially a total loss of its value and therefore an impact on the Net Asset Value of the concerned Sub-Fund.
Target Funds	Has the meaning as set out in section 12.4 in the main body of the Issue Document.

TRS	Means a total return swap, ie, a derivative contract as defined in point (7) of article 2 of the SFTR 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.

5. Description of the SIF and its Sub-Funds

LEO PORTFOLIOS SIF (the "SIF") was established as "OP Challenge" on 22 October 2007 for an unlimited period. By resolution of the Extraordinary Shareholders' Meeting of 10 January 2012, the company was renamed "P Challenge" and later the Extraordinary Shareholders' Meeting of 6 September 2013 renamed it "LEO PORTFOLIOS SIF".

LEO PORTFOLIOS SIF is organized as a *multiple sub-fund* investment company with variable share capital under the form of a "société anonyme". The SIF is administered by and under the final responsibility of its Board of Directors. The Board of Directors may under its responsibility and supervision delegate certain functions.

As an "umbrella-type" investment fund, the SIF's Board of Directors has the possibility to create multiple, economically segregated sub-funds (hereafter "Sub-Fund") each of which relates to a portfolio of separate assets which may be expressed in different currencies and be managed pursuant to different investment strategies.

Within each Sub-Fund, the Board of Directors may decide to create two or more classes of Shares (hereafter "Share classes"). The Share classes may differ in terms of their specific subscription and/or redemption fee structures, specific exchange rate hedging policies, specific distribution policies, currencies into which the Shareclasses are denominated and/or specific management fees, or other specific features applicable to each Share class.

The SIF constitutes one single legal entity. However, with regard to third parties, in particular towards the SIF's creditors, each Sub-Fund will be exclusively responsible for all liabilities attributable to it.

The capital of the SIF will always be equal to the total value of the net assets of all its Sub-Funds, in accordance with its Articles. The capital of the SIF is represented by registered Shares with no nominal value.

The subscribed capital of the SIF, increased by the share premium, if any, may not be less than the minimum fixed by the Law of 2007, i.e. the equivalent in the Reference Currency of the SIF of Euros one million two hundred and fifty thousand (EUR 1,250,000). This minimum has to be reached within a period of twelve months following the approval of the SIF by the CSSF.

6. Board of Directors

The Board of Directors has the ultimate responsibility for the management of the SIF's assets on a day to day basis and in accordance with the Sub-Fund's respective investment objective, policies and restrictions.

The Board of Directors has delegated the responsibility for implementing the investment policy of the SIF and its Sub-Funds to the AIFM, subject to risk diversification rules and investment restrictions set out in this Issue Document.

7. Alternative Investment Manager (AIFM)

The SIF qualifies as an alternative investment fund (AIF) within the meaning of the Law of 2013 and is subject to the supervision of the CSSF. The Board of Directors has appointed FundPartner Solutions (Europe) S.A. as the external AIFM of the SIF within the meaning of article 4 of the Law of 2013. The AIFM, subject to the overall supervision, approval and direction of the Board of Directors, provides certain portfolio management, liquidity management, risk and compliance management services and such other support as agreed from time to time between the Board of Directors and the AIFM in accordance with the terms of the Law of 2013, subject to the investment policies and objectives set out in the Issue Document and the Articles.

FundPartner Solutions (Europe) S.A. is a limited company (*société anonyme*) incorporated under the Luxembourg laws, having its registered office at 15 Avenue J.F. Kennedy, L-1855 Luxembourg, authorised by the CSSF to act as an AIFM for AIFs established in Luxembourg, in accordance with the provisions of the Law of 2013. The AIFM disposes of own funds of a sufficient amount to cover the potential liability risks arising out of professional negligence in its capacity as AIFM.

The AIFM is in charge of the portfolio and risk management of the SIF. The AIFM also provides certain liquidity management, compliance management services and such other support as agreed from time to time between the Board of Directors and the AIFM in accordance with the terms of the Law of 2013.

In the framework of its portfolio management function, the AIFM implements the internal investment guidelines established by the Board of Directors for any Sub-Funds. The AIFM takes investment decisions and manages the SIF's assets in a discretionary manner with the goal of achieving the investment objectives of the Sub-Funds. The AIFM will delegate its portfolio management functions, at its own discretion, to a third party in accordance with the relevant provisions of the Law of 2013 and subject to CSSF's prior notification.

In the framework of its risk management function, the AIFM implements appropriate risk management systems in order to detect, measure, manage and follow in an adequate manner all risks relating to the investment strategies of each Sub-Fund. The AIFM shall determine the risk profile of each Sub-Fund and ensure that it is relevant in light of the size, portfolio's structure, strategies and investment objectives of the Sub-Fund. The AIFM shall ensure, for each Sub-Fund, consistency between the investment strategy, the liquidity profile and the redemption policy. The AIFM has appropriate liquidity management systems and procedures to measure the liquidity risk of each Sub-Fund and ensure that the liquidity profile of the Sub-Funds' investments is in line with their obligations and in particular that they will be in a position to satisfy Shareholders' redemption requests in accordance with the provisions of the Issue Document and the Articles. The AIFM carries out stress tests on a regular basis in order to evaluate and measure the liquidity risk of the Sub-Funds under normal and exceptional circumstances. The AIFM may also rely on certain provisions of the Issue Document and Articles in order to manage liquidity, such as the possibility to defer redemptions where net redemptions exceed a certain threshold, as described under section 15 "Applications for Subscriptions, Redemptions and Conversions of Shares". The liquidity management policy will be reviewed and, as the case may be, updated by the AIFM at least on an annual basis.

The AIFM ensures that a best execution policy is adopted in order to obtain the best possible result when executing orders or passing orders for execution on behalf of the SIF. Shareholders may obtain information on the best execution policy from the AIFM upon request.

The AIFM has adopted a voting rights strategy in respect of the Sub-Funds' assets. A summary description of the policy, as well as the details of the actions taken under such policy, is available to Shareholders upon request to the AIFM.

The AIFM shall ensure that its decision-making procedures and its own organizational structure ensure the fair treatment of Shareholders. The AIFM shall ensure on an on-going basis that Shareholders are treated fairly and equitably. No unfair preferential treatment shall be granted to any Shareholders.

The AIFM has adopted appropriate policies in order to identify, manage, monitor and disclose conflicts and potential conflicts of interest entailing a material risk of damage to the SIF's or the Shareholders' interests.

No delegation of portfolio or risk management functions may be granted to an entity whose interests would conflict or are likely to conflict with those of the AIFM or the Shareholders, save where such entity has separated, on a functional and hierarchical basis, the performance of its portfolio management and/or risk management functions from its other potentially conflicting functions, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the Shareholders. Information on potential conflicts of interest can be found in Section 20 – Conflicts of Interest.

Where conflicts of interest cannot be avoided and there is a material risk to the SIF's or the Shareholders' interests, the AIFM shall inform Shareholders of the general nature or causes of such conflicts and develop appropriate policies and procedures in order to mitigate such conflicts while ensuring that Shareholders are treated fairly and that the SIF is treated in an equitable manner. Shareholders should be aware that management of conflicts of interest can lead to a loss of investment opportunity or to the AIFM having to act differently than the way it would have acted in the absence of the conflicts of interest. This may have a negative impact on the performance of the SIF and its Sub-Funds.

In relation to the functions performed for the SIF, the AIFM is only authorized to give or receive a remuneration, commission or non-monetary benefit in accordance with the provisions of the Law of 2013. For instance, the AIFM receives certain fees from the SIF, for the performance of its functions as AIFM, as further described in this Issue Document. The AIFM is further allowed to pay or receive proper fees necessary for the provision of services such as, without limitation, settlement and exchange fees, legal fees, taxes etc. which by their nature are not incompatible with the AIFM's obligation to act honestly, fairly and in the best interests of the SIF or the Shareholders.

The AIFM will perform the valuation of the SIF's assets. For this purpose, the AIFM has adopted valuation policies and procedures to ensure that any valuation of each the SIF's asset is performed impartially and with all due skill, care and diligence. In accordance with applicable law, the AIFM will ensure that the valuation task is functionally independent from the portfolio management, and the remuneration policy and other measures ensure that conflicts of interest are mitigated. The AIFM may also appoint from time to time an external valuer, where justified by special circumstances and/or asset types, to perform the valuation of the SIF's assets. In such case, the Issue Document will be updated to reflect this appointment and provide the Shareholders with information on the appointed entity.

8. Investment Managers and Advisors

The AIFM may delegate the asset management of the SIF's Sub-Funds to investment managers that fulfill the requirements set by the Law of 2007 and the Law of 2013.

Likewise, the AIFM or an Investment Manager of the SIF may appoint advisors to help carrying out the SIF's operation in the best interest of the Shareholders.

The Investment Managers that operate under the supervision and responsibility of the AIFM are detailed for each Sub-Fund in Schedule 1.

9. Depositary Bank and Central Administration

9.1 Depositary Bank

Under the terms of an agreement signed with Pictet & Cie (Europe) S.A., the latter has been appointed for an indefinite period to act as the depositary of the SIF's assets. This agreement may be terminated by either party by 90 days' written notice.

Pictet & Cie (Europe) S.A. was incorporated as a *société anonyme* under Luxembourg law on November 3, 1989 for an indefinite period. Its fully paid-up capital, as at the date of this Issue Document, amounts to Swiss francs 70,000,000.

The Depositary shall assume its functions and responsibilities in conformity with the Law of 2013 and the Depositary Agreement. The Depositary is entrusted with the safe-keeping of the SIF's assets. All assets that can be held in custody are registered in the Depositary's books within segregated accounts opened in the name of the SIF and, where practical, of the relevant Sub-Fund. Financial instruments which, in accordance with the applicable national law, are only directly registered in the name of the SIF with the issuer itself or its agent, such as a register or transfer agent, shall not be held in custody. For the other assets, the Depositary must verify the ownership of such assets by the SIF, in respect of each Sub-Fund and maintain up-to-date a record of those assets for which it is satisfied that the SIF holds the ownership. Furthermore, the Depositary shall ensure that the SIF's cash flows are properly monitored. Finally, the Depositary shall perform the following oversight duties:

- Ensure that the sale, issue re-purchase, redemption and cancellation of Shares are carried out in accordance with the applicable Luxembourg law and the Articles;
- Ensure that the value of the Shares is calculated in accordance with the applicable Luxembourg law, the Articles and the valuation procedures set by the AIFM;
- Carry out the instructions of the AIFM, unless they conflict with the applicable Luxembourg law and the Articles;
- Ensure that in transactions involving the SIF's assets any consideration is remitted to the SIF within the usual time limits;
- Ensure that a SIF's income is applied in accordance with the applicable Luxembourg law and the Articles.

The Depositary is not allowed to carry out activities with regard to the SIF that may create conflicts of interest between the SIF, the AIFM, the Shareholders and the Depositary itself, unless the Depositary has functionally and hierarchically separated the performance of its custody tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the Shareholders.

The Depositary may delegate to third parties the safe-keeping of the SIF's assets subject to the conditions laid down in the Law of 2013 and the Depositary Agreement. In particular, such third parties must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The identity of delegates may be obtained upon request to the AIFM, the SIF or the Depositary. The Depositary's liability shall not be affected by any such delegation. Subject to the terms of the Depositary Agreement, entrusting the custody of assets to the operator of a securities settlement system is not considered to be a delegation of custody functions.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirements under the Law of

2013, the SIF or the AIFM, on behalf of the SIF, shall be expressly authorized to discharge in writing the Depositary from its liability with respect to the custody of such financial instruments to the extent it has been instructed by the SIF or the AIFM, on behalf of the SIF, to delegate the custody of such financial instruments to such local entity, and provided that the conditions of the Law of 2013 are met. Where applicable, information on such delegations and the circumstances justifying the delegations, as required due to legal constraints in the law of the relevant third country, may be obtained upon request to the AIFM, the SIF or the Depositary. Prospective Shareholders will be provided with such information prior to their investment.

In accordance with the provisions of the Law of 2013 and the Depositary Agreement, the Depositary shall be liable to the SIF, or to the Shareholders for the loss by the Depositary or a third party to whom the custody of financial instruments held in custody has been delegated as described above. In the case of such a loss of a financial instrument held in custody, the Depositary must return a financial instrument of identical type or the corresponding amount to the SIF, without undue delay. The Depositary Bank shall not be liable if it is able to prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable to the SIF, or to the Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfill its obligations under the Law of 2013 and the Depositary Agreement.

Subject to the terms of the Depositary Agreement, the Depositary is permitted to contractually discharge itself of its liability in case of delegation of safe-keeping functions to third-parties, as described above. In such a case, in particular, there must be a written contract between the Depositary and the third party that expressly transfers the liability of the Depositary to that third party and makes it possible for the SIF or the AIFM, acting on behalf of the SIF, to make a claim against the third party in respect of the loss of financial instruments or for the Depositary to make such a claim on their behalf. There is no discharge of liability of the Depositary in place for the time being. In case this situation changes, information on such contractual discharges of liability may be obtained upon request to the AIFM, the SIF or the Depositary. Prospective Shareholders will be provided with such information prior to their investment.

The Depositary or the SIF may, at any time, by giving at least 90 days' written notice to the other party, terminate the Depositary's appointment, it being understood that any decision by the SIF to end the Depositary's appointment is subject to the condition that another depositary bank take on the functions and responsibilities of the Depositary as defined in the Articles, provided, furthermore, that if the SIF terminates the Depositary's appointment, the Depositary shall continue to assume the functions of depositary until such time as the Depositary has been dispossessed of all the SIF's assets that it held or had arranged to be held on behalf of the SIF. Should the Depositary revoke the appointment, the SIF shall be required to appoint a new depositary to take on the functions and responsibilities of the Depositary as defined in the Articles, it being understood that, from the date when the notice of termination expires until such time as a new depositary is appointed by the SIF, the Depositary will only be obligated to undertake all necessary measures to ensure that the Shareholders' best interests are safeguarded.

The Depositary is entitled to a fee calculated on the net assets of the SIF payable on a quarterly basis and will be shown in the SIF's financial statements.

9.2 Central Administration

FundPartner Solutions (Europe) S.A. has been appointed for an indefinite period to act as the Central administration (including Registrar and Transfer Agent, Administrative Agent, Paying Agent and

Domiciliary Agent services) of the SIF. This agreement may be terminated by either party by 90 days' written notice.

FundPartner Solutions (Europe) S.A. was incorporated as a société anonyme (limited company) under Luxembourg law for an indefinite period on 17 July 2008, under the former denomination Funds Management Company S.A. Its fully paid-up capital is CHF 6,250,000 at the date of this Issue Document.

As keeper of the shareholders' register and transfer agent, FundPartner Solutions (Europe) S.A. is primarily responsible for ensuring the issue, conversion and redemption of shares and maintaining the register of Shareholders of the SIF.

As administrative agent and paying agent, FundPartner Solutions (Europe) S.A. is responsible for calculating and publishing the net asset value of the shares of each Sub-Fund pursuant to the Law of 2007 and the Articles and for performing administrative and accounting services for the SIF as necessary.

As domiciliary agent, FundPartner Solutions (Europe) S.A. is primarily responsible for receiving and keeping safely any and all notices, correspondence, telephonic advice or other representations and communications received for the account of the SIF, as well as for providing such other facilities as may from time to time be necessary in the course of the day-to-day administration of the SIF.

The Central Administration Agent is entitled to a fee calculated on the net assets of the SIF payable on a quarterly basis and will be shown in the SIF's financial statements.

10. Charges and Costs

10.1 General

The SIF shall bear all its operating costs, which will include (but are not limited to) the fees paid to the AIFM, the Investment Manager, the Custodian and Central Administration as well as all other reasonable out-of-pocket administration expenses, including legal counsel and auditors to the SIF, and any taxes, fees or other governmental charges levied against the SIF.

For more details on such fees for please refer to Schedule 1.

10.2 Management Fee, Advisory Fee

The AIFM and/or the Investment Manager is entitled to a fee which could vary according to the Sub-Funds and Shareclasses and the services rendered. This commission is levied on each Sub-Fund in relation to its net assets. The management fee is generally calculated on the basis of the average net assets of the Sub-Fund or Shareclass and payable quarterly in the month following the end of a quarter.

For more details on the management or advisory fees for each Sub-Fund and Shareclass, please refer to Schedule 1.

10.3 Performance fee

For certain Sub-Funds or Shareclasses, an Investment Manager may also receive in addition to the fixed fees mentioned above, a performance fee on the increase in the annual net asset value of the Sub-Fund concerned. The method of calculating this commission and the rate applied for each Sub-Fund are set out in Schedule 1.

The performance fee is payable on an annual basis.

10.4 Other Costs

Costs and expenses which cannot be allotted to one specific Sub-Fund will be charged pro rata to the assets of the various Sub-Funds or allocated in such a way as the Board of Directors determines prudently and in good faith.

If a new Sub-Fund is later created, the formation and preliminary expenses are usually carried by this Sub-Fund, but may, when otherwise practicable, also be allocated among all existing Sub-Funds; it being understood that in this case the new Sub-Fund will only be charged a prorata portion of the initial establishment expenses unamortized as of its launch date.

11. Investment Objectives and Policy

The SIF has as investment objective to offer a wide range of investments through its Sub-Funds aiming at providing a favorable return, while controlling risks. For each Sub-Fund, the investment objectives and policies and the specificities as to the offering of the Shares and the management of the Sub-Fund are set out in the specific section to the Sub-Fund.

The SIF will utilize leverage, to the extent available and deemed by the Portfolio Manager to be consistent with the SIF's risk/reward objectives. The AIFM expects that certain positions in the Sub-Fund's portfolios will be highly leveraged. Leverage gives the Sub-Funds the potential to achieve their respective profit objectives, but may also expose the Sub-Funds to additional risk.

The Board of Directors is entitled to modify the investment strategy or policy as well as the objective and investment restrictions of one or several Sub-Funds, subject to the prior approval of the CSSF. In this case, Shareholders of the relevant Sub-Fund(s) will be informed prior to the effective date of the modifications and will be granted the right to request redemption of their Shares, free of redemption fees or, whenever possible, to convert their Shares into Shares of the same or another Class in a different Sub-Fund if applicable. The Issue Document will be updated to reflect the modifications decided by the Board of Directors.

12. Investment Restrictions

Each Sub-Fund may in principle not invest (or commit to subscribe) more than 30% of its net assets in securities of the same kind issued by the same issuer.

Short selling may not result in a Sub-Fund holding a short position on securities of the same issuer which elude risk-spreading rules. When using short sales, the applicable limit is mentioned in the section specific to the Sub-Fund.

These restrictions shall not apply:

a) to the investments in securities issued or guaranteed by:

- any state or
- by its local authorities or
- by supranational institutions and organizations operating with European Union and/or OECD or regional or worldwide scope;

b) to the investments in target undertakings for collective investment (UCIs) that are subject to risk spreading requirements at least comparable to the restrictions applying to specialized investment funds regulated by the Law of 2007. For the purpose of applying this restriction, each Sub-Fund of a target umbrella UCI is considered as a separate issuer, provided that the principle of economic segregation of the commitments of the various Sub-Funds towards third parties is ensured.

During the initial ramp-up period (which lasts over a period of six months after the launching of a Sub-Fund), the concerned Sub-Fund might not comply with the investment restrictions above mentioned.

12.1 Financial Techniques and Derivatives Instruments

When using financial derivative instruments, the Sub-Fund must observe a comparable risk-spreading limit of no more than 30% of the Sub-Fund's total net assets in regard of the underlying assets. Likewise, the counterparty risk encountered with an OTC transaction may not exceed 30% of the total net assets of the Sub-Fund.

For hedging and for any other purposes, any Sub-Fund may use all types of financial derivative instruments traded on a Regulated Market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions.

In particular, a Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to TRS, contracts for difference, credit default swaps) and forwards on any underlying in line with the Law of 2007 as well as the investment policy of the Sub-Fund, including, but not limited to, commodities (only cash settled) and precious metals, currencies (including non delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

For the avoidance of doubt, any financial derivative instrument on commodities can only be cash settled (i.e. without delivery of physical commodity).

The SIF and any of its Sub-Funds may in particular enter into swap contracts relating to any financial instruments or indices, including TRS. TRS involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. As such, the use of TRS or other derivatives with similar characteristics allows gaining synthetic exposure to certain markets or underlying assets without investing directly (and/or fully) in these underlying assets.

The SIF and any of its Sub-Funds may also employ SFTs for reducing risks (hedging), generating additional capital or income or for cost reduction purposes. SFTs include the following transactions:

a) "securities or commodities lending" or "securities or commodities borrowing" means a transaction by which a counterparty transfers securities or commodities subject to a commitment that the borrower will return equivalent securities or commodities on a future date or when requested to do so by the transferor, that transaction being considered as securities or commodities lending for the counterparty transferring the securities and being considered as securities or commodities borrowing for the counterparty to which they are transferred;

b) "buy-sell back transaction" or "sell-buy back transaction" means a transaction by which a counterparty buys or sells securities, commodities, or guaranteed rights relating to title to securities, agreeing, respectively, to sell or to buy back securities or such guaranteed rights of the same description at a specified price on a future date, that transaction being a buy-sell back transaction for the counterparty buying the securities or guaranteed rights, and a sell-buy back transaction for the counterparty selling them, such buy-sell back transaction or sell-buy back transaction not being governed by a repurchase agreement or by a reverse-repurchase agreement within the meaning of item c) below;

c) "repurchase transaction" means a transaction governed by an agreement by which a counterparty transfers securities, commodities or guaranteed rights relating to title to securities or commodities where that guarantee is issued by a recognised exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security or commodity to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities or commodities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase agreement for the counterparty selling the securities or commodities and a reverse repurchase agreement for the counterparty buying them; and

d) "margin lending transaction" means a transaction in which a counterparty extends credit in connection with the purchase, sale, carrying or trading of securities, but not including other loans that are secured by collateral in the form of securities.

Each Sub-Fund using SFTs will comply with the following restrictions:

a) the counterparties to SFTs and TRS will be selected and approved through a robust selection process and will be establishments located in OECD member states and have a minimum rating of BBB- or the equivalent by any leading rating agencies; and

b) the counterparty risk resulting from the difference between (i) the value of the assets transferred by the Sub-Fund to a lender as security in the context of borrowing or security lending transactions and (ii) the debt of the SIF owed to such lender may not exceed 30% of the Sub-Fund's net assets. Any Sub-Fund may, in addition, grant guarantees in the context of systems of guarantee which do not result in a transfer of ownership or which limit the counterparty risk by other means.

The maximum and expected proportion of assets that may be subject to SFTs and TRSs, as well as the types of assets that are subject to TRSs or SFTs will be set out in Schedule I for each Sub-Fund.

None of the SFT Agents or counterparties to the OTC derivative transactions is affiliated with the SIF or the Investment Managers.

Assets of any relevant Sub-Fund subject to SFT and TRS will be safe-kept by the Depositary.

Any use of SFT and TRS for investment purposes will be in line with the risk profile and risk diversification rules applicable to any Sub-Funds. Investors should refer to Section 13 "Risk Factors" below describing the risks linked to the use of SFT and TRS as well as risks linked to the collateral management, such as operational, custody and legal risks and, where applicable, the risks arising from its reuse.

Except as otherwise set out in the relevant Schedule I, all revenues resulting from the use of SFTs will be returned in full to the SIF after deduction of the direct and indirect operational costs/fees of the Depositary and the Investment Manager and disclosed in the annual reports of the SIF. The revenues (if any) linked to the TRS will be fully allocated to the relevant Sub-Fund and will be included in the valuation of the TRS. There will neither be any costs nor fees specific to TRS charged to any Sub-Fund that would constitute revenue for the AIFM or the Investment Manager.

In the context of OTC derivatives transactions (including TRS) and SFTs, the SIF may receive collateral with a view to reduce its counterparty risk. All assets received by the SIF in the context of SFTs shall be considered as collateral for the purposes of this section.

Collateral received by the SIF or a Sub-Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

a) any collateral received other than cash should be of high quality, highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

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

c) it should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

d) it should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 30% of the SIF's or Sub-Fund's net assets to any single issuer on an aggregate basis, taking into account all collateral received; and

e) it should be capable of being fully enforced by the SIF at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the SIF may consist of:

a) cash and cash equivalents, including short-term bank certificates and money market Instruments;

b) bonds issued or guaranteed by a OECD member state or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;

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

d) shares or units issued by UCITS investing mainly in bonds/shares mentioned in e) and f) below;

e) bonds issued or guaranteed by first class issuers offering adequate liquidity; and

f) shares admitted to or dealt in on a Regulated Market of a EU Member State or on a stock exchange of a OECD member state, on the condition that these shares are included in a main index.

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

In case of non-cash collateral, a haircut will be applied. The Investment Manager will only accept non-cash collateral which does not exhibit high price volatility.

Non-cash collateral received by the SIF may not be sold, re-invested or pledged.

Cash collateral received by the SIF can only be:

a) placed on deposit with credit institutions which have their registered office in a EU Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

b) invested in highly rated government bonds;

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

d) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European money market funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

The SIF may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such in-vestment of the cash collateral would reduce the amount of collateral available to be returned by the SIF to the counterparty at the conclusion of the transaction. The SIF would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the SIF.

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

12.2 Structured products

Any Sub-Fund may invest in structured products, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index (including indices on volatility, commodities, precious metals, etc.), currencies, exchange rates, transferable securities or a basket of transferable securities, commodities (only with cash settlement), precious metals or an undertaking for collective investment. Those investments may not be used to elude the investment policy of the Sub-Fund.

For the avoidance of doubt, any structured product on commodities can only be cash settled (i.e. without delivery of physical commodity).

12.3 Borrowings

Each Sub-Fund is authorized to effect borrowings for any purposes.

The maximum borrowing limit for each Sub-Fund will be disclosed in the specific section to the Sub-Fund.

12.4 Target Funds

Each Sub-Fund is authorized to invest in other undertakings for collective investment ("Target Funds"), such as traditional funds, funds of funds, hedge funds, funds of hedge funds as well as alternative funds i.e. funds whose main investment objective is to invest, among others, in venture capital, futures and/or other financial derivatives instruments and any types of real estate, commodities (including precious metals), private equities, etc… Hedge funds can be defined as investment funds which have, among others, the following strategies: long/short equity, market neutral, fixed income arbitrage, convertible arbitrage, distressed, event driven, global macro, credit long/short, multi-strategies, etc.

12.5 Cross Sub-Fund investments

A Sub-Fund may subscribe, acquire and/or hold securities to be issued or already issued by one or several other Sub-Funds of the SIF, without the SIF being subject to the requirements regarding the subscription, acquisition and/or holding by a company of its own shares set out in the law of 10 August 1915 on commercial companies, under the conditions however, that:

the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and

the voting rights, if any, which might be attached to the securities concerned will be suspended for as long as they are held by the relevant Sub-Fund and without prejudice to an appropriate treatment in accounting and in the periodical reports; and

in any case, as long as these securities are held by the SIF, their value shall not be taken into account for the calculation of the SIF's net assets for the control of the minimum threshold of net assets imposed by the Law of 2007 as amended.

12.6 Illiquid or less liquid investments

In case Sub-Funds are authorized to invest in illiquid investments or investment of limited liquidity, thresholds for these illiquid investments may be set forth in the Schedule I for each Sub-fund. By illiquid or less liquid investments it has to be understood securities, collective investment schemes, money market or debt instruments not listed or not traded on an official stock exchange or a recognized exchange or a Regulated Market operating regularly and being recognized and open to the public or trading on a stock exchange that does not offer in the foreseeable future the liquidity available in most securities markets or for which there may be no readily available market for the timely liquidation of these investments. Limited liquidity investment also encompasses investments subject to redemption notice period longer than the redemption horizon of the Sub-Fund or for which therefore the selling in the market may only be possible with high discounts to their NAV.

In case of breach of the threshold this restriction will not require the realization of any assets if the limit is breached as a result of an upward movement in security prices which occurs after the investment is made, but no further illiquid or less liquid assets may be acquired until these relevant restrictions can again be complied with.

12.7 Risk Management and Liquidity Management

The AIFM will implement a risk management process in order to detect, measure, manage and follow the risks related to investments of each Sub-Fund and their effect on the risk profile of the relevant Sub-Fund. As such, the AIFM shall ensure that the risk profile of each Sub-Fund is relevant given the size, portfolio's structure, strategies and investment objectives of the SIF, as set out in the Issue Document.

In accordance with the Law of 2013, the AIFM has adopted appropriate liquidity management tools and procedures allowing to measure the liquidity risk of each Sub-Fund, so as to ensure that the liquidity profile of the Sub-Fund's investments are in line with their obligations and notably that they will be in a position to satisfy the Shareholders' redemption request in accordance with the provisions of the Issue Document and the Articles.

The AIFM proceeds, on a regular basis, with stress tests, simulating normal and exceptional circumstances in order to evaluate and measure the liquidity risk of the Sub-Funds.

The AIFM shall ensure for each Sub-Fund, the coherence between the investment strategy, the liquidity profile and the redemption policy.

12.8 SFDR

SFDR which is part of a broader legislative package under the European Commission’s Sustainable Action Plan, will come into effect on 10 March 2021. To meet the SFDR disclosure requirements, the AIFM identifies and analyses Sustainability Risk as part of its risk management process. The Investment Managers believes that the integration of this risk analysis could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives and policies of the Sub-Fund. Where Sustainability Risks occur for assets of a specific Sub-Fund], there will be a negative impact on such Sub-Fund] that may result in a negative impact on the returns for the investors of such Sub-fund. The AIFM therefore requires the Investment Managers to integrate Sustainability Risks in their investment process.

Unless otherwise set out in Schedule I for a specific Sub-Fund, Sustainability Risks may not be considered by Investment Managers to be relevant because Sustainability Risks are not (a) systematically integrated by the relevant Investment Managers in the investment decisions of the relevant Sub-Funds; and/or (b) a core part of the investment strategy of the Sub-Funds, due to the nature of the investment objectives of the Sub-Funds. However it cannot be excluded that among other counterparties or sectors in which such Sub-Funds will invest may have bigger exposure to such Sustainability Risks than others. An ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund’s investment. Sustainability Risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Assessment of Sustainability Risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. Consequent impacts to the occurrence of Sustainability Risks can be many and varied according to a specific risk, region or asset class.

Unless otherwise provided for a specific Sub-Fund in Appendix I, the Sub-Funds do not promote environmental or social characteristics, and do not have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR). The Sub-Funds which do not promote environmental or social characteristics nor have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR) will remain subject to Sustainability Risks.

For the purposes of Article 7(2) of SFDR, the AIFM confirms in relation to the SIF and each Sub-Fund that it does not consider the adverse impacts of investment decisions on sustainability factors at the present time. Sustainability factors are defined by SFDR as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The main reasons for which the AIFM is currently not considering adverse impacts is the absence of sufficient data and data of a sufficient quality to allow the AIFM to define material metrics for disclosure.

The AIFM intends to monitor the industry position closely and to update its approach in due course as the industry position evolves and further regulatory guidance is made available. Pictet Group, of which the AIFM is an integral part, has committed to comply with the provisions of a number of international and Swiss codes for responsible investment. In addition, as outlined in the Group's Sustainability & Responsible ambitions 2025, it is Pictet's intention to not only consider, but mitigate where possible, material adverse impacts of investments and operations. The AIFM expects to consider the adverse impacts of investment decisions on sustainability factors by the end of 2022.

12.9 Leverage & exposure calculation

The leverage effect is determined as being any method by which the AIFM increases the exposure of the SIF whether through borrowing of cash or securities, leverage embedded in derivative positions or by any other means. The leverage creates risks for the SIF.

The leverage is controlled on a frequent basis and shall not exceed a threshold as further described in the relevant part of Schedule 1 for each Sub-Fund. Leverage is the ratio between the exposure of the Sub-Fund calculated in accordance with the gross method as set out in Article 7 or the commitment method as set out in the Article 8 of the AIFMD-CDR and the Net Asset Value per Share of the relevant Sub-Fund.

The gross method is the method used under the AIFM Law to calculate the leverage used by the Sub-Funds which takes into account the value of all positions, converts derivative instruments into an equivalent position in the underlying asset of that derivative, calculates exposures created through the reinvestment of borrowings if these increase exposure and include other arrangements generating leverage, but disregards netting and hedging arrangements and excludes cash and cash equivalents held in the base currency of the Sub-Funds (the "Gross Method").

The commitment method is the method used under the AIFM Law to calculate the leverage used by the Sub-Funds which takes into account exposures of all positions, converts derivative instruments into an equivalent position in the underlying asset of that derivative, applies netting and hedging arrangements, calculates exposures created through the reinvestment of borrowings if these increase exposure and include other arrangements generating leverage (the "Commitment Method");

The Gross Method gives the overall exposure of the Sub-Funds whereas the Commitment Method gives insight in the hedging and netting techniques used by the Portfolio Manager. Shareholders should note that leverage per se is not an accurate risk indicator. A higher degree of leverage does not necessarily imply a higher degree of risk (whether market, credit or liquidity risks). Therefore, investors should not concern themselves with leverage per se, but rather focus on the risk/return relationship that is associated with the portfolio construction.

13. Risk Factors

13.1 General Remarks on Risks

An investment in shares is linked to risks. These risks may include, or be exposed to, inter alia, equity and bond risks, exchange rate risk, interest rate risk, credit risk, volatility and/or illiquidity risk, capital repatriation restrictions and counterparty risk as well as political risks in the relevant markets, in particular in the emerging countries. Each of these types of risks may also occur in conjunction with other risks. Some of these risk factors are described briefly below. Potential investors must furthermore be experienced with investing in derivatives instruments used in the context of the relevant investment policy.

Investors must, moreover, be fully aware of the risks involved in acquiring Shares and ensure that they consult their legal, tax and financial adviser, auditor or other adviser in order to obtain complete information on (i) the appropriate nature of an investment in Shares, depending on their personal financial and fiscal situation and on their particular circumstances, (ii) the information contained in the present Issue Document and (iii) the investment policy of the relevant Sub-Fund (as described in the relevant Section for each Sub-Fund), before taking any investment decision.

Other than the potential for capital gains and returns that it provides, it is important to note that an investment in the Sub-Funds also involves the risk of capital loss. The Share's value is determined by fluctuations in the prices of the securities or other financial assets owned by the relevant Sub-Fund. The value of the Shares can therefore increase or decrease when compared to their initial acquisition value.

There is explicitly no guarantee that the investment policy and objectives of the Sub-Funds will be achieved.

13.2 Specific risks of investing in the SIF

The SIF may invest materially in risk-bearing, most often non-listed, assets that are not liquid in the short term. In most cases, added value in the SIF will be generated over the longer term. Thus, investments in a Sub-Fund of the SIF require a medium to long-term investment horizon of the investor.

In general, the SIF will take the risks that it deems reasonable to achieve the objectives of the various sub-funds which have different investment strategies and therefore risk profiles. It cannot, however, guarantee that it will achieve its goals given market fluctuations and other risks to which the investments are exposed. Therefore, investors must realize that the value of their investment may fall as well as rise and that past performance is not a guide for future performance.

Since shareholders may be imposed a certain redemption procedure, an investment in the different Sub-Funds may provide for limited liquidity only. The different Sub-Funds are, therefore, suitable only for investments by sophisticated Investors who do not require immediate liquidity for their investment.

13.3 Specific risks of investing in the Sub-Funds

13.4 Market Risk

The Market risk is of a general nature, affecting all types of investments. The trend in the prices of transferable securities is determined mainly by the trend in the financial markets and by the economic development of the issuers, who are themselves affected both by the overall situation of the global economy and by the economic and political conditions prevailing in their country.

13.5 Interest Rate

Investors must be aware that an investment in the Shares may be exposed to interest rate risks. These risks occur when there are fluctuations in the interest rates of the main currencies of each security or other financial assets of the Sub-Funds.

13.6 Currency Risk

The value of investments may be affected by a variation in exchange rates in the Sub-Funds (or Shareclass) where investments are possible in a currency other than the relevant Sub-Fund Reference Currency (or the Reference Currency of a given Shareclass).

13.7 Credit Risk

Investors must be fully aware that investing the SIF may involve credit risks. Bonds or debt instruments involve an issuer-related credit risk, which can be calculated using the issuer solvency rating. Bonds or debt instruments issued by entities that have a lower rating are, as a general rule, considered to be instruments that are at a higher credit risk, with a probability of the issuer defaulting, than those of issuers with a higher rating. When the issuer of bonds or debt instruments finds itself in financial or economic difficulty, the value of the bonds or debt instruments (which may fall to zero) and the payments made for these bonds or debt instruments (which may fall to zero) may be affected.

13.8 Risk of Default

In parallel to the general trends prevailing on the financial markets, the particular changes in the circumstances of each issuer may have an effect on the price of an investment. Even a careful selection of securities or other financial assets cannot exclude the risk of losses generated by the depreciation of the issuers' situation.

13.9 Liquidity Risk

Liquidity risks arise when a particular instrument is difficult to sell. Some securities or other financial assets that the SIF may invest in, may be difficult to sell within the desired timescale, during certain periods or in specific stock market segments.

Finally, there is a risk that stock market securities traded in a narrow market segment are subject to high price volatility.

13.10 Counterparty Risk

When OTC contracts are entered into, the SIF may find itself exposed to risks arising from the creditworthiness of its counterparties and from their capacity to respect the conditions of these contracts. The SIF may thus enter into futures, option and exchange rate contracts, or use other derivative techniques (such as swaps agreements), each of which involves a risk for the SIF of the counterparty failing to respect its commitments under the terms of each contract.

13.11 Operational Risk

In some Emerging markets, investing entails increased operational risk. Failed trades may occur more frequently than in developed markets, as settlement processes will be less standardized, less automated and more prone to errors.

13.12 Concentration risk

Emerging markets are dominated by a few sectors, thus a sizeable allocation can result in concentrated exposures to certain sectors. Emerging market equities are highly exposed to sovereign risk.

13.13 Risk Arising from Investments in Emerging Markets

The Sub-Funds may invest in assets invested in or exposed to emerging markets.

Payment suspensions and default in developing countries are due to various factors, such as political instability, bad financial management, a lack of currency reserves, capital leaving the country, internal conflicts or the lack of the political will to continue servicing the previously contracted debt.

Similarly in the private sector, certain issues are more prevalent in emerging markets than in other markets such as high inflation making valuations problematic, macroeconomic volatility, capital restrictions and controls, and political risks:

A) **Political and other macro risks**: the sub-funds' investments can be adversely affected by political, economic and diplomatic changes. Also, individual countries in which the sub-funds are active may experience one or more natural or man-made disasters such as floods, hurricane, drought, health epidemic, war, terrorist attack, or civil unrest. Such events, even with an efficient and adequate response, may have a materially adverse effect on the subfunds' portfolio and or operations in the affected country.

B) **Degree of regulation Repatriation Restrictions in emerging markets**: to face their obligations issuers may suffer the effect of decrees, laws and regulations introduced by the government authorities. These may be the modification of exchange controls and amendments to the legal and regulatory system, expropriations and nationalizations and the introduction of, or increase in, taxes, such as deduction at source: some attractive equity securities may not be available to the sub-fund because foreign shareholders already hold the maximum amount permissible under the current law, or the foreign registered shares may trade at a premium to the normal local registered shares giving a further risk of premium contraction. When the foreign premium is deemed excessive, the sub-fund may buy local shares and wait in a queue for registration, during which queuing period the sub-funds may forfeit dividends, entitlements to capital increases or other similar corporate actions. Repatriation of investment income, capital gains and proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging markets and may be subject to currency exchange control restrictions. Uncertainty due to an unclear legal environment or to the inability to establish firm ownership rights constitute other decisive factors: in particular, in certain countries and for certain types of securities forming part of the portfolio, the validity of title may be challenged by third parties or by the relevant issuers due to the possible deficiencies arising from applicable laws and regulations.
Also, companies in emerging countries may be subject to accounting, auditing and financial reporting standards, practices and disclosure requirements that are not comparable to those used in developed countries.

C) **Efficiency of settlement systems in emerging markets**: settlement systems in emerging countries may be less well recognized than in developed countries. In particular, investors' attention is drawn to the fact that, at present, investments in emerging markets are subject to increased risk as regards the ownership and custody of transferable securities: market practice for the custody of bonds is such that these bonds are deposited with institutions that do not always have adequate insurance to cover risk of loss arising from the theft, destruction or disappearance of instruments held in custody. Market practice may even require that payment be made prior to receipt of the security, or that delivery of the security be made before payment is received. In such cases, default by the counterparty through whom the transaction is effected might result in a loss being suffered by the sub-fund.

D) **Liquidity issues in emerging markets**: securities in emerging countries can be substantially less liquid than securities in more developed countries. This may adversely affect the timing and pricing of the sub-funds' acquisitions and disposals of such securities. Furthermore, the sub-funds may hold investments in companies whose daily volumes of shares traded are low. This may also qualify the shares of such companies as less liquid.

13.14 Risks Arising from the Use of Derivatives

A Sub-Fund may use exchange traded, and OTC derivatives, such as options, futures, swaps, credit default swaps, property index swaps, structured products, and other such derivative or hybrid instruments as part of its investment policy. Losses on certain derivative transactions are potentially unlimited. Financial derivatives instruments prices can be volatile, market movements are difficult to predict, and financing sources and related interest rates are subject to rapid change. Markets may move against the financial derivatives instruments positions held, thereby causing losses to Shareholders. Many of these instruments are not traded on exchanges, but rather through an informal network of banks and dealers. As a consequence, liquidity cannot be guaranteed in these products, and it may also be difficult to achieve regular and precise third party valuations of these instruments. In addition, some financial derivatives instruments carry the additional risk of failure to perform by the counterparty to the transaction. Many unforeseeable events, such as government policies can have profound effects on interest, and exchange rates, which in turn can have large and unexpected effects on the prices of derivative instruments.

13.15 Specific risk relating to the use of SFTs

A Sub-Fund may enter into repurchase agreements and reverse repurchase agreements as a buyer or as a seller subject to the conditions and limits set out in Section 12.1. If the other party to a repurchase agreement or reverse repurchase agreement should default, the relevant Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the relevant Sub-Fund in connection with the repurchase agreement or reverse repurchase agreement are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or reverse repurchase agreement or its failure otherwise to perform its obligations on the repurchase date, the relevant Sub-Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement or reverse repurchase agreement.

A Sub-Fund may enter into securities lending transactions subject to the conditions and limits set out in Section 12.1. If the other party to a securities lending transaction should default, the relevant Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the collateral held by the relevant Sub-Fund in connection with the securities lending transaction are less than the value of the securities lent. In addition, in the event of the bankruptcy or similar proceedings of the other party to the securities lending transaction or its failure to return the securities as agreed, the SIF or the relevant Sub-Fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the securities lending agreement.

The risks arising from the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will be closely monitored and techniques (including collateral management) will be employed to seek to mitigate those risks. Although it is expected that the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will generally not have a material impact on the relevant Sub-Fund's performance, the use of such techniques may have a significant effect, either negative or positive, on the relevant Sub-Fund's NAV.

A Sub-Fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

Securities lending, repurchase or reverse repurchase transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

The SIF may enter into securities lending, repurchase or reverse repurchase transactions with other companies. Affiliated counterparties, if any, will perform their obligations under any securities lending, repurchase or reverse repurchase transactions concluded with the SIF in a commercially reasonable manner. In addition, the AIFM and/or the relevant Investment Manager will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the respective Sub-Fund and its Shareholders. However, Shareholders should be aware that the AIFM and/or the relevant Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

The use of these instruments and techniques, in particular with respect to the quality of the collateral received and/or reinvested, may lead to several risks such as liquidity risk, counterparty risk, issuer risk, valuation risk and settlement risk, which can have an impact on the performance of the Sub-Fund concerned.

In respect of margin lending transactions, a Sub-Fund cannot extend credit and may only receive credit subject to the restrictions set out in the relevant Schedule I of the Issue Document.

13.16 Risks relating to the use of TRS

Because it does not involve physically holding the securities, synthetic replication through total return (or unfunded swaps) and fully-funded swaps can provide a means to obtain exposure to difficult-to-implement strategies that would otherwise be very costly and difficult to have access to with physical replication. Synthetic replication therefore involves lower costs than physical replication. Synthetic replication however involves counterparty risk. If a Sub-Fund engages in OTC derivatives, there is the risk – beyond the general counterparty risk – that the counterparty may default or not be able to meet its obligations in full. Where the SIF and any of its Sub-Funds enters into TRS on a net basis, the two payment streams are netted out, with the SIF or each Sub-Fund receiving or paying, as the case may be, only the net amount of the two payments. TRS entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to TRS is limited to the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments. If the other party to a TRS defaults, in normal circumstances the SIF's or relevant Sub-Fund's risk of loss consists of the net amount of total return payments that the SIF or Sub-Fund is contractually entitled to receive.

13.17 Precious Metals

Precious metals, like all investments, carry risk. Precious metals and coins may appreciate, depreciate, or stay the same in value depending on a variety of factors that are not correlated to other asset classes.

13.18 Projections and Forecasts

When considering any forecasts and projections contained in this document, investors need to be conscious that the same are based on analyses. Even though the projections have been compared, and are generally considered consistent, they necessarily incorporate an element of subjectivity, and no certainty can be given that said projections will be correct. Investors should also note that past performance is not a guide to future performance.

13.19 Risks related to the portfolio valuation

Prospective investors should acknowledge that the portfolio of the Sub-Funds will be composed of assets of different natures in terms of geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data.

Part of the assets held in the sub-funds may not have readily available prices and may be difficult to value: these investments may not be listed on any stock exchange, or assets may not be traded on a Regulated Market. As a result, the valuation of the portfolio and the production of the Net Asset Value calculation will be a complex process which might in certain circumstances require the Sub-Fund to make certain assumptions in order to produce the desired output.

Securities for which no price quotation is available or for which the price referred to in the previous indent is not representative of the fair market value, will be valued prudently by the AIFM, and in good faith on the basis of their reasonably foreseeable sales prices pursuant to the policies established in good faith by the Board of Directors. Therefore the Sub-Fund will employ a consistent, transparent and appropriate evaluation methodology.

To the extent that this methodology relies on periodic market-based data and peer group comparisons, the valuation of the Sub-Fund assets may fluctuate with the variations in such data. In addition, there is no guarantee that the valuations applied at the time of investment will allow for the build-up of business value or be able to provide returns to investors.

13.20 Fund of funds (General)

Some of the target funds in which the Sub-Funds may invest, leverage their investments substantially and are not subject to any limits with regard to the amounts which they may borrow or commit on margin transactions. The total value of positions held by such target funds may be in excess of the Net Asset Value of the Sub-Funds. Leveraging increases the total potential yield of a target fund, but also increases the risks of losses. Any losses suffered by a Sub-Fund will, however, be limited to the amounts invested in the target fund in question.

13.21 Alternative Strategies

A) **Equity Hedge strategies** maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities - both long and short. EH is further subdivided into 8 sub-strategies:

1) **Equity Hedge - Market Neutral** strategies employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships

between securities, select securities for purchase and sale. These can include both Factor-based and Statistical Arbitrage/Trading strategies. Factor-based investment strategies include strategies in which the investment thesis is predicated on the systematic analysis of common relationships between securities. In many but not all cases, portfolios are constructed to be neutral to one or multiple variables, such as broader equity markets in dollar or beta terms, and leverage is frequently employed to enhance the return profile of the positions identified. Statistical Arbitrage/Trading strategies consist of strategies in which the investment thesis is predicated on exploiting pricing anomalies which may occur as a function of expected mean reversion inherent in security prices; high frequency techniques may be employed and trading strategies may also be employed on the basis on technical analysis or opportunistically to exploit new information the investment manager believes has not been fully, completely or accurately discounted into current security prices. Equity Market Neutral Strategies typically maintain characteristic net equity market exposure no greater than 10% long or short.

2) **Equity Hedge - Fundamental Growth** strategies employ analytical techniques in which the investment thesis is predicated on assessment of the valuation characteristics on the underlying companies which are expected to have prospects for earnings growth and capital appreciation exceeding those of the broader equity market. Investment theses are focused on characteristics of the firm's financial statements in both an absolute sense and relative to other similar securities and more broadly, market indicators. Strategies employ investment processes designed to identify attractive opportunities in securities of companies which are experiencing or expected to experience abnormally high levels of growth compared with relevant benchmarks growth in earnings, profitability, sales or market share.

3) **Equity Hedge - Fundamental Value strategies** which employ investment processes designed to identify attractive opportunities in securities of companies which trade a valuation metrics by which the manager determines them to be inexpensive and undervalued when compared with relevant benchmarks. Investment theses are focused on characteristics of the firm's financial statements in both an absolute sense and relative to other similar securities and more broadly, market indicators. Relative to Fundamental Growth strategies, in which earnings growth and capital appreciation is expected as a function of expanding market share & revenue increases, Fundamental Value strategies typically focus on equities which currently generate high cash flow, but trade at discounted valuation multiples, possibly as a result of limited anticipated growth prospects or generally out of favor conditions, which may be specific to sector or specific holding.

4) **Equity Hedge - Quantitative Directional strategies** employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. These can include both Factor-based and Statistical Arbitrage/Trading strategies. Factor-based investment strategies include strategies in which the investment thesis is predicated on the systematic analysis of common relationships between securities. Statistical Arbitrage/Trading strategies consist of strategies in which the investment thesis is predicated on exploiting pricing anomalies which may occur as a function of expected mean reversion inherent in security prices; high frequency techniques may be employed and trading strategies may also be employed on the basis on technical analysis or opportunistically to exploit new information the investment manager believes has not been fully, completely or accurately discounted into current security prices. Quantitative Directional Strategies typically maintain varying levels of net long or short equity market exposure over various market cycles.

5) **Equity Hedge - Sector Energy/Basic Materials strategies** which employ investment processes designed to identify opportunities in securities in specific niche areas of the market in which the Manager maintains a level of expertise which exceeds that of a market generalist in

identifying companies engaged in the production & procurement of inputs to industrial processes, and implicitly sensitive to the direction of price trends as determined by shifts in supply and demand factors, and implicitly sensitive to the direction of broader economic trends. Sector - Energy/Basic Materials strategies typically maintain a primary focus in this area or expect to maintain in excess of 50% of portfolio exposure to these sectors over a various market cycles.

6) **Equity Hedge - Sector Technology/Healthcare strategies** employ investment processes designed to identify opportunities in securities in specific niche areas of the market in which the Manager maintain a level of expertise which exceeds that of a market generalist in identifying opportunities in companies engaged in all development, production and application of technology, biotechnology and as related to production of pharmaceuticals and healthcare industry. Though some diversity exists as a across sub-strategy, strategies implicitly exhibit some characteristic sensitivity to broader growth trends, or in the case of the latter, developments specific to the Healthcare industry. Sector - Technology/Healthcare strategies typically maintain a primary focus in this area or expect to maintain in excess of 50% of portfolio exposure to these sectors over a various market cycles.

7) **Equity Hedge - Short-Biased strategies** employ analytical techniques in which the investment thesis is predicated on assessment of the valuation characteristics on the underlying companies with the goal of identifying overvalued companies. Short Biased strategies may vary the investment level or the level of short exposure over market cycles, but the primary distinguishing characteristic is that the manager maintains consistent short exposure and expects to outperform traditional equity managers in declining equity markets. Investment theses may be fundamental or technical and nature and manager has a particular focus, above that of a market generalist, on identification of overvalued companies and would expect to maintain a net short equity position over various market cycles.

B) **(Equity Hedge Multi-Strategy)** Investment Managers maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH Multi-Strategy managers do not maintain more than 50% exposure in any one Equity Hedge sub-strategy.

C) **Event Driven**: Investment Managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities. Event Driven exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company specific developments. Investment theses are typically predicated on fundamental characteristics (as opposed to quantitative), with the realization of the thesis predicated on a specific development exogenous to the existing capital structure.

1) **Event Driven** - **Activist strategies** may obtain or attempt to obtain representation of the company's board of directors in an effort to impact the firm's policies or strategic direction and in some cases may advocate activities such as division or asset sales, partial or complete corporate divestiture, dividend or share buybacks, and changes in management. Strategies employ an investment process primarily focused on opportunities in equity and equity related

instruments of companies which are currently or prospectively engaged in a corporate transaction, security issuance/repurchase, asset sales, division spin-off or other catalyst oriented situation. These involve both announced transactions as well as situations which pre-, post-date or situations in which no formal announcement is expected to occur. Activist strategies are distinguished from other Event Driven strategies in that, over a given market cycle, Activist strategies would expect to have greater than 50% of the portfolio in activist positions, as described.

2) **Event Driven** - **Credit Arbitrage** Strategies employ an investment process designed to isolate attractive opportunities in corporate fixed income securities; these include both senior and subordinated claims as well as bank debt and other outstanding obligations, structuring positions with little or no broad credit market exposure. These may also contain a limited exposure to government, sovereign, equity, convertible or other obligations but the focus of the strategy is primarily on fixed corporate obligations and other securities are held as component of positions within these structures. Managers typically employ fundamental credit analysis to evaluate the likelihood of an improvement in the issuer's creditworthiness, in most cases securities trade in liquid markets and managers are only infrequently or indirectly involved with company management. Fixed Income: Corporate strategies differ from Event Driven: Credit Arbitrage in that the former more typically involve more general market hedges which may vary in the degree to which they limit fixed income market exposure, while the latter typically involve arbitrage positions with little or no net credit market exposure, but are predicated on specific, anticipated idiosyncratic developments.

3) **Event Driven** - **Distressed Restructuring** Strategies which employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings. Managers are typically actively involved with the management of these companies, frequently involved on creditors' committees in negotiating the exchange of securities for alternative obligations, either swaps of debt, equity or hybrid securities. Managers employ fundamental credit processes focused on valuation and asset coverage of securities of distressed firms; in most cases portfolio exposures are concentrated in instruments which are publicly traded, in some cases actively and in others under reduced liquidity but in general for which a reasonable public market exists. In contrast to Special Situations, Distressed Strategies employ primarily debt (greater than 60%) but also may maintain related equity exposure.

4) **Event Driven** - **Merger Arbitrage** strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are currently engaged in a corporate transaction. Merger Arbitrage involves primarily announced transactions, typically with limited or no exposure to situations which pre-, post-date or situations in which no formal announcement is expected to occur. Opportunities are frequently presented in cross border, collared and international transactions which incorporate multiple geographic regulatory institutions, with typically involve minimal exposure to corporate credits. Merger Arbitrage strategies typically have over 75% of positions in announced transactions over a given market cycle.

5) **Event Driven - Private Issue/Regulation D** strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are primarily private and illiquid in nature. These most frequently involve realizing an investment premium for holding private obligations or securities for which a reasonably liquid market does not readily exist until such time as a catalyst such as new security issuance or emergence from bankruptcy proceedings occurs. Managers employ fundamental valuation

processes focused on asset coverage of securities of issuer firms, and would expect over a given market cycle to maintain greater than 50% of the portfolio in private securities, including Reg D or PIPE transactions.

6) **Event Driven** - **Special Situations**: Strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are currently engaged in a corporate transaction, security issuance/repurchase, asset sales, division spin-off or other catalyst oriented situation. These involve both announced transactions as well as situations which pre-, post-date or situations in which no formal announcement is expected to occur. Strategies employ an investment process focusing broadly on a wide spectrum of corporate life cycle investing, including but not limited to distressed, bankruptcy and post bankruptcy security issuance, announced acquisitions and corporate division spin-offs, asset sales and other security issuance impacting an individual capital structure focusing primarily on situations identified via fundamental research which are likely to result in a corporate transactions or other realization of shareholder value through the occurrence of some identifiable catalyst. Strategies effectively employ primarily equity (greater than 60%) but also corporate debt exposure, and in general focus more broadly on post-bankruptcy equity exposure and exit of restructuring proceedings.

(Event Driven - Multi-Strategy) Multi-Strategy Investment Managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities. Event Driven exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company specific developments. Investment theses are typically predicated on fundamental characteristics (as opposed to quantitative), with the realization of the thesis predicated on a specific development exogenous to the existing capital structure. ED Multi-Strategy managers do not maintain more than 50% exposure in any one Event-Driven sub-strategy.

D) **Macro** Investment Managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Although some strategies employ RV techniques, Macro strategies are distinct from RV strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments, rather than realization of a valuation discrepancy between securities. In a similar way, while both Macro and equity hedge managers may hold equity securities, the overriding investment thesis is predicated on the impact movements in underlying macroeconomic variables may have on security prices, as opposed to EH, in which the fundamental characteristics of the company are the most significant and integral to investment thesis.

1) **Macro Active Trading** strategies utilize active trading methods, typically with high frequency position turnover or leverage; these may employ components of both Discretionary and Systematic Macro strategies. Strategies may contain distinct, identifiable sub-strategies, such as equity hedge or equity market neutral, or in some cases a number of sub-strategies are blended together without the capacity for portfolio level disaggregation. Strategies employ an investment process based on systematic, quantitative evaluation of macroeconomic variables in which the portfolio positioning is predicated on convergence of differentials between markets, not necessarily highly correlated with each other, but currently diverging from their

historical levels of correlation. Strategies focus on fundamental relationships across geographic areas of focus both inter and intra-asset classes, and typical holding periods are shorter than trend following or discretionary strategies. Diversified Trading strategies are distinct from other macro in that Trading strategies characteristically emphasize rapid market response to new information and high volume of turnover in liquid but frequently volatile and unstable market positions.

2) **Macro Commodity - Agriculture** strategies are reliant on the evaluation of market data, relationships and influences as they pertain primarily to Soft Commodity markets focusing primarily on positions in grains (wheat, soybeans, corn, etc.) or livestock markets. Portfolio the investment process can be predicated on fundamental, systematic or technical analysis, and Agricultural strategies typically invest in both Emerging and Developed Markets. Commodity: Agricultural strategies typically would expect to have greater than 50% of portfolio in dedicated Agricultural exposure over a given market cycle.

3) **Macro Commodity - Energy** strategies are reliant on the evaluation of market data, relationships and influences as they pertain primarily to Energy commodity markets focusing primarily on positions in Crude Oil, Natural Gas and other Petroleum products. Portfolio investment process can be predicated on fundamental, systematic or technical analysis, and strategies typically invest in both Emerging and Developed Markets. Commodity: Energy strategies typically would expect to have greater than 50% of portfolio in dedicated Energy exposure over a given market cycle.

4) **Macro Commodity - Metals** strategies are reliant on the evaluation of market data, relationships and influences as they pertain primarily to Hard Commodity markets focusing primarily on positions in Metals (Gold, Silver, Platinum, etc). Portfolio investment process can be predicated on fundamental, systematic or technical analysis, and strategies typically invest in both Emerging and Developed Markets. Commodity: Metals strategies typically would expect to have greater than 50% of portfolio in dedicated Metals exposure over a given market cycle.

5) **Macro Commodity - Multi strategies** include both discretionary and systematic commodity strategies. Systematic commodity have investment processes typically as function of mathematical, algorithmic and technical models, with little or no influence of individuals over the portfolio positioning. Strategies employ an investment process designed to identify opportunities in markets exhibiting trending or momentum characteristics across commodity assets classes, frequently with related ancillary exposure in commodity sensitive equities or other derivative instruments. Strategies typically employ quantitative process which focus on statistically robust or technical patterns in the return series of the asset, and typically focus on highly liquid instruments and maintain shorter holding periods than either discretionary or mean reverting strategies. Although some strategies seek to employ counter trend models, strategies benefit most from an environment characterized by persistent, discernible trending behavior. Systematic Commodity strategies typically would expect to have greater than 35% of portfolio in dedicated commodity exposure over a given market cycle. Discretionary Commodity strategies are reliant on the fundamental evaluation of market data, relationships and influences as they pertain primarily to commodity markets including positions in energy, agricultural, resources or metal assets. Portfolio positions typically are predicated on the evolution of investment themes the Manager expect to materialize over a relevant timeframe, which in many cases contain contrarian or volatility focused components. Investment Managers also may trade actively in developed and emerging markets, focusing on both absolute and relative levels on equity markets, interest rates/fixed income markets, currency; frequently employing spread trades to isolate a differential between instrument identified by the Investment Manager to be inconsistent with expected value. Discretionary Commodity

strategies typically would expect to have greater than 35% of portfolio in dedicated commodity exposure over a given market cycle.

6) **Macro Currency: Discretionary** strategies are reliant on the fundamental evaluation of market data, relationships and influences as they pertain primarily to currency markets including positions in global foreign exchange markets, both listed and unlisted, and as interpreted by an individual or group of individuals who make decisions on portfolio positions; strategies employ an investment process most heavily influenced by top down analysis of macroeconomic variables. Portfolio positions typically are predicated on the evolution of investment themes the Manager expect to materialize over a relevant timeframe, which in many cases contain contrarian or volatility focused components. Investment Managers also may trade actively in developed and emerging markets, focusing on both absolute and relative levels on equity markets, interest rates/fixed income markets, currency; frequently employing spread trades to isolate a differential between instrument identified by the Investment Manager to be inconsistent with expected value. Discretionary Currency strategies typically would expect to have greater than 35% of portfolio in dedicated currency exposure over a given market cycle.

7) **Macro Currency**: Systematic strategies have investment processes typically as function of mathematical, algorithmic and technical models, with little or no influence of individuals over the portfolio positioning. Strategies which employ an investment process designed to identify opportunities in markets exhibiting trending or momentum characteristics across currency assets classes, frequently with related ancillary exposure in sovereign fixed income. Strategies typically employ quantitative process which focus on statistically robust or technical patterns in the return series of the asset, and typically focus on highly liquid instruments and maintain shorter holding periods than either discretionary or mean reverting strategies. Although some strategies seek to employ counter trend models, strategies benefit most from an environment characterized by persistent, discernable trending behavior. Systematic Currency strategies typically would expect to have greater than 35% of portfolio in dedicated currency exposure over a given market cycle.

8) **Macro Discretionary Thematic** strategies are primarily reliant on the evaluation of market data, relationships and influences, as interpreted by an individual or group of individuals who make decisions on portfolio positions; strategies employ an investment process most heavily influenced by top down analysis of macroeconomic variables. Investment Managers may trade actively in developed and emerging markets, focusing on both absolute and relative levels on equity markets, interest rates/fixed income markets, currency and commodity markets; frequently employing spread trades to isolate a differential between instrument identified by the Investment Manager to be inconsistent with expected value. Portfolio positions typically are predicated on the evolution of investment themes the Manager expect to materialize over a relevant timeframe, which in many cases contain contrarian or volatility focused components.

9) **Macro Systematic Diversified** strategies have investment processes typically as function of mathematical, algorithmic and technical models, with little or no influence of individuals over the portfolio positioning. Strategies which employ an investment process designed to identify opportunities in markets exhibiting trending or momentum characteristics across individual instruments or asset classes. Strategies typically employ quantitative process which focus on statistically robust or technical patterns in the return series of the asset, and typically focus on highly liquid instruments and maintain shorter holding periods than either discretionary or mean reverting strategies. Although some strategies seek to employ counter trend models, strategies benefit most from an environment characterized by persistent, discernible trending

behavior. Systematic Diversified strategies typically would expect to have no greater than 35% of portfolio in either dedicated currency or commodity exposures over a given market cycle.

(Multi-Strategy Macro) employ components of both Discretionary and Systematic Macro strategies, but neither exclusively both. Strategies frequently contain proprietary trading influences, and in some cases contain distinct, identifiable sub-strategies, such as equity hedge or equity market neutral, or in some cases a number of sub-strategies are blended together without the capacity for portfolio level disaggregation. Strategies employ an investment process is predicated on a systematic, quantitative evaluation of macroeconomic variables in which the portfolio positioning is predicated on convergence of differentials between markets, not necessarily highly correlated with each other, but currently diverging from their historical levels of correlation. Strategies focus on fundamental relationships across geographic areas of focus both inter and intra-asset classes, and typical holding periods are longer than trend following or discretionary strategies.

E) **Relative Value**: Investment Managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. RV position may be involved in corporate transactions also, but as opposed to ED exposures, the investment thesis is predicated on realization of a pricing discrepancy between related securities, as opposed to the outcome of the corporate transaction. RV is further subdivided into 6 sub-strategies:

1) **Relative Value - Fixed Income - Asset Backed** includes strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a fixed income instrument backed physical collateral or other financial obligations (loans, credit cards) other than those of a specific corporation. Strategies employ an investment process designed to isolate attractive opportunities between a variety of fixed income instruments specifically securitized by collateral commitments which frequently include loans, pools and portfolios of loans, receivables, real estate, machinery or other tangible financial commitments. Investment thesis may be predicated on an attractive spread given the nature and quality of the collateral, the liquidity characteristics of the underlying instruments and on issuance and trends in collateralized fixed income instruments, broadly speaking. In many cases, investment managers hedge, limit or offset interest rate exposure in the interest of isolating the risk of the position to strictly the yield disparity of the instrument relative to the lower risk instruments.

2) **Relative Value - Fixed Income - Convertible Arbitrage** includes strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a convertible fixed income instrument. Strategies employ an investment process designed to isolate attractive opportunities between the price of a convertible security and the price of a non-convertible security, typically of the same issuer. Convertible arbitrage positions maintain characteristic sensitivities to credit quality the issuer, implied and realized volatility of the underlying instruments, levels of interest rates and the valuation of the issuer's equity, among other more general market and idiosyncratic sensitivities.

3) **Relative Value - Fixed Income - Corporate** includes strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a corporate fixed income instrument. Strategies employ an investment process designed to isolate attractive opportunities between a variety of fixed income instruments, typically realizing an attractive spread between multiple corporate bonds or between a corporate and risk free government bond. Fixed Income - Corporate strategies differ from Event Driven: Credit Arbitrage in that the former more typically involve more general market hedges which may vary in the degree to which they limit fixed income market exposure, while the latter typically involve arbitrage positions with little or no net credit market exposure, but are predicated on specific, anticipated idiosyncratic developments.

4) **Relative Value - Fixed Income - Sovereign** includes strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a sovereign fixed income instrument. Strategies employ an investment process designed to isolate attractive opportunities between a variety of fixed income instruments, typically realizing an attractive spread between multiple sovereign bonds or between a corporate and risk free government bond. Fixed Income Sovereign typically employ multiple investment processes including both quantitative and fundamental discretionary approaches and relative to other Relative Value Arbitrage sub-strategies, these have the most significant top-down macro influences, relative to the more idiosyncratic fundamental approaches employed. Relative Value - Fixed Income: Sovereign funds would typically have a minimum of 50% exposure to global sovereign fixed income markets, but characteristically maintain lower net exposure than similar strategies in Macro: Multi-Strategy sub-strategy.

5) **Relative Value - Volatility** strategies trade volatility as an asset class, employing arbitrage, directional, market neutral or a mix of types of strategies, and include exposures which can be long, short, neutral or variable to the direction of implied volatility, and can include both listed and unlisted instruments. Directional volatility strategies maintain exposure to the direction of implied volatility of a particular asset or, more generally, to the trend of implied volatility in broader asset classes. Arbitrage strategies employ an investment process designed to isolate opportunities between the price of multiple options or instruments containing implicit optionality. Volatility arbitrage positions typically maintain characteristic sensitivities to levels of implied and realized volatility, levels of interest rates and the valuation of the issuer's equity, among other more general market and idiosyncratic sensitivities.

6) **Relative Value - Yield Alternatives - Energy Infrastructure** strategies employ an investment thesis which is predicated on realization of a valuation differential between related instruments in which one or multiple components of the spread contains exposure to Energy Infrastructure most typically achieved through investment in Master Limited Partnerships (MLPs), Utilities or Power Generation. Strategies are typically fundamentally driven to measure the existing relationship between instruments and identify positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. In contrast to Equity Hedge strategies, the investment thesis is predicated on the yield differential realized from the securities as opposed to directional price appreciation of the underlying securities, and strategies typically contain greater than 50% of portfolio exposure to Energy Infrastructure positions.

7) **Relative Value - Yield Alternatives - Real Estate** strategies employ an investment thesis which is predicated on realization of a valuation differential between related instruments in which one or multiple components of the spread contains exposure to investment in real estate directly (commercial or residential) or indirectly through Real Estate Investment Trusts (REITS). Strategies are typically fundamentally driven to measure the existing relationship between

instruments and identify positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. In contrast to RVA: Fixed Income: Asset Backed, Yield Alternative: Real Estate contains primarily non-fixed income, non-securitized obligations, and strategies typically contain greater than 50% of portfolio exposure to Real Estate positions.

F) **(Relative Value Multi-Strategies)** employ an investment thesis is predicated on realization of a spread between related yield instruments in which one or multiple components of the spread contains a fixed income, derivative, equity, real estate, MLP or combination of these or other instruments. Strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. In many cases these strategies may exist as distinct strategies across which a vehicle which allocates directly, or may exist as related strategies over which a single individual or decision making process manages. Multi-strategy is not intended to provide broadest-based mass market investors appeal, but are most frequently distinguished from others arbitrage strategies in that they expect to maintain >30% of portfolio exposure in 2 or more strategies meaningfully distinct from each other that are expected to respond to diverse market influences.

G) **Fund of Funds** invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The Fund of Funds manager has discretion in choosing which strategies to invest in for the portfolio. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies. The minimum investment in a Fund of Funds may be lower than an investment in an individual hedge fund or managed account. The investor has the advantage of diversification among managers and styles with significantly less capital than investing with separate managers.

1) FOFs classified as "**Conservative**" exhibit one or more of the following characteristics: seeks consistent returns by primarily investing in funds that generally engage in more "conservative" strategies such as Equity Market Neutral, Fixed Income Arbitrage, and Convertible Arbitrage; exhibits a lower historical annual standard deviation than the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF Conservative Index shows generally consistent performance regardless of market conditions.

2) FOFs classified as "**Diversified**" exhibit one or more of the following characteristics: invests in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index. A fund in the HFRI FOF Diversified Index tends to show minimal loss in down markets while achieving superior returns in up markets.

3) FOFs classified as "**Market Defensive**" exhibit one or more of the following characteristics: invests in funds that generally engage in short-biased strategies such as short selling and managed futures; shows a negative correlation to the general market benchmarks (S&P). A fund in the FOF Market Defensive Index exhibits higher returns during down markets than during up markets.

4) FOFs classified as "**Strategic**" exhibit one or more of the following characteristics: seeks superior returns by primarily investing in funds that generally engage in more opportunistic strategies such as Emerging Markets, Sector specific, and Equity Hedge; exhibits a greater dispersion of returns and higher volatility compared to the HFRI Fund of Funds Composite

Index. A fund in the HFRI FOF Strategic Index tends to outperform the HFRI Fund of Fund Composite Index in up markets and underperform the index in down markets.

14. Subscription of Shares and Rights of Shareholders

The SIF may issue at any time Shares of no par value within any Sub-Fund. Shares of any Sub-Fund are dedicated to Eligible Investors.

Shares shall be issued in registered form only by inscription in the SIF's Shareholders' register. The Shareholders' register is kept in Luxembourg by the Central Administration and no certificates will be issued; Shareholders will only receive a confirmation of registration in the SIF's Shareholders' register. Shares shall be fully paid upon issue.

Fractions of Shares may be issued up to 5 decimals. Fractions of Shares do not have voting rights.

The Shares of each Sub-Fund will be entitled to participate equally as to profits, dividends, if any, and any liquidation proceeds (taking into account, as the case may be, the respective net asset value of the Shares in the case of issue of several Classes of Shares within a given Sub-Fund). The Shares have no mention of value and bear no preference right or right of pre-emption.

Each Share of any Sub-Fund will have the right to one vote on all matters coming before general meetings of Shareholders. Rights conferred on fractional Shares shall be exercised pro rata of the fraction held by the holder of the Share, except for voting rights, which can only be exercised for whole Shares.

15. Application for Subscriptions, Redemptions and Conversions of Shares

Subscription, redemption and conversion orders in each Sub-Fund in operation shall be sent directly to the Central Administration in its function of Registrar and Transfer Agent by facsimile transmission or other means approved by the Registrar and Transfer Agent.

Subscriptions, redemptions and conversions orders will be executed in accordance with the provisions of the Articles and the provisions laid down hereinafter and in the specific section relating to the Sub-Fund.

The SIF does not permit practices related to market timing or late trading. The SIF reserves the right to reject subscription, redemption and conversion orders from an investor who the SIF suspects of using such practices and may take the necessary measures to protect the other investors of the SIF.

Any request for subscription, redemption or conversion will be irrevocable except in the event of a suspension (please refer to section "Suspension" under Chapter "Net Asset Value") of the calculation of the NAV, in which case Shareholders may give notice that they wish to withdraw their application. If no such notice is received by the SIF, such application will be dealt with on the first Pricing Day, as determined for each relevant Sub-Fund, following the end of the period of suspension.

15.1 Subscription

All subscriptions will be handled on the basis of an unknown NAV, increased by a sales charge, if any, as further detailed in the specific section relating to the Sub-Fund.

The SIF may reject any application in whole or in part, in which case subscription monies paid, as appropriate, will be returned to the applicant within the time period mentioned in the specific section relating to the Sub-Fund.

Shares are exclusively restricted to investors who qualify as Eligible Investors. The SIF may then refuse any application for subscription of Shares when the applicant does not qualify as such or does not provide sufficient evidence of such qualification. Furthermore, in case of refusal by an investor to provide suitable anti money-laundering materials satisfactory to the Central Administration, the SIF will not accept the application for subscription of Shares.

Subscription forms from non-FATF residents will only be accepted once the subscription order and other applicable identification documents have been received and approved by the Transfer Agent.

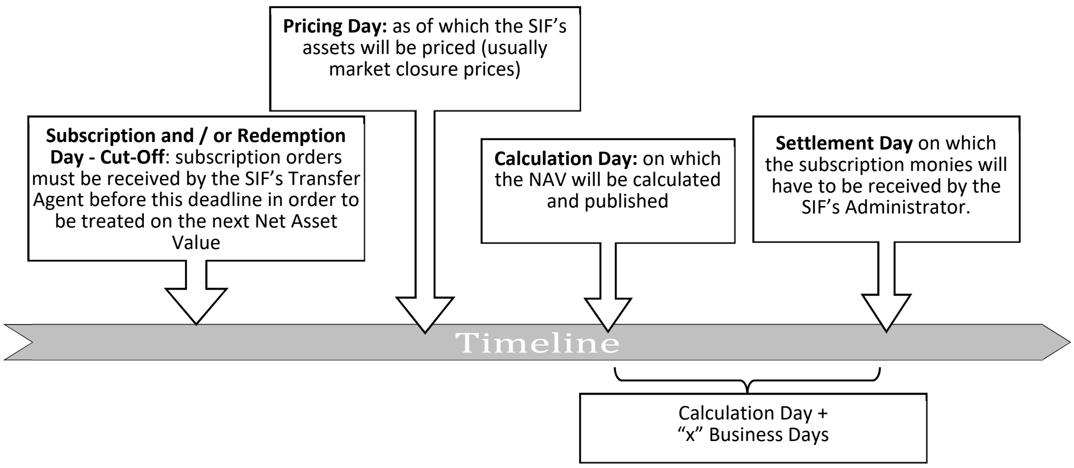
Applications for subscriptions received by the SIF, respectively the Central Administration, before the relevant Cut-Off will be dealt with on the basis of the relevant NAV determined as of the relating Pricing Day. Subscription requests received after these times and dates will be taken into account on the next following Pricing Day.

All payments due pursuant to the foregoing must be received by bank transfer, payable to the Depositary, on the account of the Sub-Fund no later in principle than **two Business Days**[1] following the relevant Calculation Day; it being understood that the Board of Directors, at its discretion, reserves the right to cancel any subscription which remains unpaid by this Cut-Off.

If the Board of Directors rejects any application in whole or in part, the subscription monies paid, as appropriate, will be returned to the relevant investor within than three Business Days following the relevant Calculation Day.

Shares may be available in the Reference Currency of the Sub-Fund or in any other freely convertible currency in which case the investor shall pay the cost of any currency conversion and the rate of such conversion will be that of the relevant Calculation Day.

Subject to applicable law and to the preparation of an audited report drawn up by the Auditor of the SIF, the Board of Directors may, at its discretion, agree to issue Shares as consideration for a contribution in kind of securities or other assets provided that such securities or assets comply with the investment objective and policy of the Sub-Fund. The Board of Directors will only exercise its discretion if: (i) the relevant Shareholder consents thereto; and (ii) the transfer would not adversely affect the other Shareholders. Any costs incurred in connection with a contribution in kind of other securities or assets shall be borne by the relevant Shareholder.



[1] As these characteristics may change from one Sub-Fund to another, please refer to Schedule 1.

15.2 Redemption

Unless otherwise provided for in the specific section to the Sub-Fund, any Shareholder of any Sub-Fund is entitled to request the redemption of its Shares by the SIF, on the basis of an unknown NAV decreased by a redemption charge, if any, as further detailed in the specific section relating to the Sub-Fund.

The Sub-Funds may be subject to redemption period notice. If so, shareholders who wish to redeem his/her shares shall file the appropriate request in advance of the Redemption Day on which he/she wants the shares to be redeemed as per the conditions set forth in the Schedule I of each Sub-Fund, on the understanding however that the Board of Directors may, but is not necessarily obliged to, in the event of the Sub-Fund possessing sufficient cash to meet the request for redemption, accept shorter period of notice.

These conditions concerning the giving of notice do not impinge on the rights of the shareholders to ask for redemption of shares at any time, but they are intended to enable the Sub-Fund to dispose of assets in the best interests of all shareholders in the Sub-Fund.

Applications for redemptions received by the SIF, respectively the Central Administration, before the relevant Cut-Off will be dealt with on the basis of the relevant NAV determined as of the relating Pricing Day. Redemption requests received after these times and dates will dealt on the basis of the NAV determined as of the next Pricing Day. Accordingly, the value of ordinary shares on the Pricing Day may vary significantly from that at the time a redemption request is submitted.

All payments due pursuant to redeemed Shares will be paid in principle no later than **two Bank Business Days**[2] in Luxembourg following the relevant Calculation Day in the base currency of the sub-fund. The SIF reserves the right to extend the period of payment of redemption proceeds to such period, not exceeding 30 (thirty) Business Days, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the SIF are invested or in exceptional circumstances where the liquidity of the SIF is not sufficient to meet the redemption requests.

Compulsory redemption

If the SIF becomes aware that a Shareholder holding Shares does not meet or has ceased to meet the requirement of an Eligible Investor or holds such Shares for the account of a person who does not qualify as an Eligible Investor, or is holding Shares in breach of any applicable laws or regulations (including without limitation, PRIIPS) or otherwise in circumstances which may be detrimental to the SIF, the SIF may compulsorily redeem such Shares, in accordance with the provisions of the Articles. Immediately after the close of business specified in the notice given by the SIF to the Prohibited Person (as defined in the Articles) of such compulsory redemption, the Shares will be redeemed and such investors will cease to be the owners of such Shares. The SIF may require any Shareholder or prospective Shareholder to furnish it with any information which it may consider necessary for the purpose of determining whether or not the beneficial owner of such Shares is or will be a Prohibited Person.

[2] As these characteristics may change from one Sub-Fund to another, please refer to Schedule 1.

Procedures for redemptions in excess of the available liquidities

Subject to applicable law and to the preparation of an audited report drawn up by the Auditor of the SIF, the Board of Directors may, at its discretion, pay the redemption price to the relevant Shareholder by means of a contribution in kind of securities and other assets of the relevant Sub-Fund up to the value of the redemption amount. The Board of Directors will not exercise this provision without prior consent of the shareholder(s) concerned or if the Board of Directors considers that redemption in specie would be materially detrimental to the interests of the other shareholders. . Any costs incurred in connection with a redemption in kind of securities or other assets shall be borne by the relevant Shareholder.

The Board of Directors reserves the right not to accept instructions to redeem or convert on any one Redemption Day 10% or more of the total value of Shares in issue of any Sub-Fund(the 10% threshold being reached either with redemption instructions from a single shareholder or when redemption instructions are aggregated with other applications received). In these circumstances, the Directors may declare that the execution of the portion exceeding 10% will be deferred until the next Redemption Day following the Redemption Day on which the relevant redemption requests were received and will be valued at the Net Asset Value per Share prevailing on that relevant Pricing Day. On such Redemption Day, deferred requests will be dealt with in priority to later requests and in the order that requests were initially received by the Registrar and Transfer Agent. Shares not redeemed from the relevant Sub-Fund by virtue of the foregoing restrictions will remain at risk to the relevant Sub-Fund's business until the effective date of the redemption.

Redemptions payment deferral

In the event the Sub-Fund lacks sufficient liquidity to satisfy all redemption requests in accordance with the above procedure, the Directors may decide to delay the satisfaction of such redemption requests until a sufficient number of Investments and other assets of the SIF have been disposed of on commercially reasonable terms and conditions without unnecessary delay, subject however to a maximum period as from the redemption request. Such period is set forth in the Sub-funds Schedule I with a maximum of 6 months.

If a redemption request is deferred under the provisions hereof, the Redemption Price shall be determined with respect to the Pricing Day on which such redemption request is effectively satisfied.

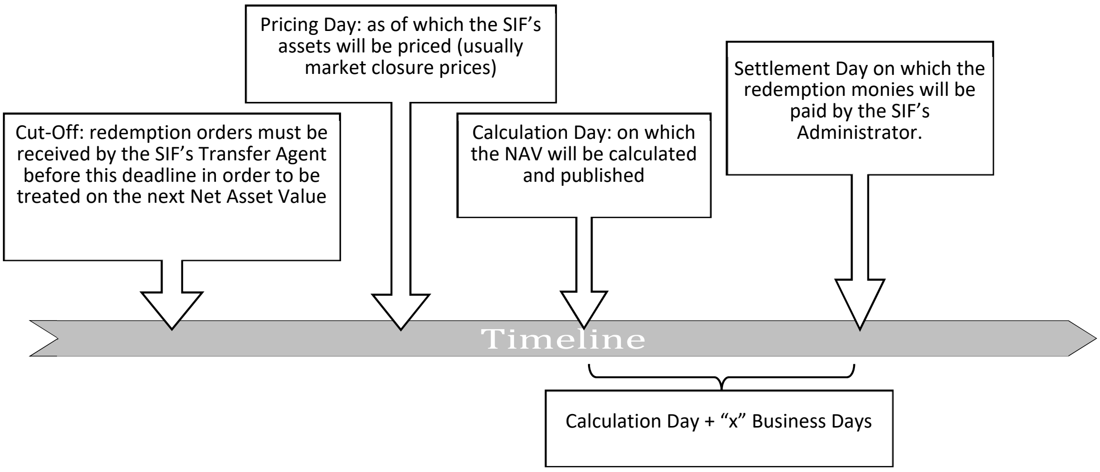
The AIFM may, in its discretion but with the consent of the relevant Shareholder, decide to satisfy payment of the redemption proceed to this Shareholder wholly or partly in specie by allocating to such Shareholder investments from the pool of assets set up in connection with the Sub-Fund, equal in value as of the applicable Pricing Day of the redeemed Shares. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the Sub-Fund, and the valuation used shall be confirmed by a special report of the auditor of the SIF. The cost of such transfer shall be borne by the transferee.

Redemption charge

Shares will be redeemed at the NAV per Share of the relevant Pricing Day, less a redemption charge calculated as a percentage of the NAV applicable on the relevant Pricing Day.

The Redemption Charge is intended to take account of the cost of any disposal of any Investment made necessary in order to satisfy the redemption requests. The amount of any Redemption Charge will be credited to the Sub-Fund. The Redemption Charge will be at the discretion of the Board of Directors based on the investment disposal costs. Under certain circumstances and unless otherwise provided in the Schedule I relating to a Sub-Fund, the Directors have the power to adjust the NAV per Share applicable to the redemption price as described hereafter under the section "Swing

Pricing". In any case, the adjustments to the NAV per Share applicable on any Pricing Day shall be identical for all redemptions dealt with as of such day.



15.3 Conversion

Prohibition of conversion of Shares between separate Sub-Funds

Unless otherwise stated in the in the Schedule I relating to a Sub-Fund, Shareholders are not allowed to convert all, or part, of the Shares of a given Class into Shares of the same Class or another Class of another Sub-Fund.

Conversion of Shares within the same Sub-Fund

Unless otherwise stated in the Schedule I relating to a Sub-Fund, Shareholders are entitled to convert all, or part, of their Shares of a particular Class into Shares of other Class(es) (as far as available) within the same Sub-Fund, subject to the following terms and provided that the Shareholder requesting the conversion of the Shares of a particular Class is eligible to hold Shares of the relevant other Class.

General

The right to convert Shares of one Class in a Sub-Fund into another Class of that Sub-Fund is subject to compliance with any condition (including any minimum subscription amounts and eligibility requirements) applicable to the Class into which conversion is to be effected. Therefore, if, as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than the applicable minimum subscription amount, the Board may decide not to accept the request for conversion of the Shares. In addition, if, as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the relevant minimum holding amount as stipulated in the Schedule I relating to a Sub-Fund, the Shareholder may be deemed (if the Board so decides) to have requested the conversion of all of his Shares. Shareholders are not allowed to convert all, or part, of their Shares into Shares of a Class which is closed for further subscriptions.

Procedure

If the criteria to become a Shareholder of such other Class are fulfilled, the Shareholders who wish to convert all or part of their Shares must submit a written request to the Central Administration. The conversion request must be received by the Central Administration before the relevant Cut-Off set forth in the Schedule I of each Sub-Fund. Conversion requests received after the relevant Cut-off will be deemed to be received and treated on the next following Pricing Day and will be processed on the basis of the NAV per Share as of the first Pricing Day after the relevant Pricing Day. The conversion request must indicate the number of Shares of the relevant Classes, which the Shareholder wishes to convert.

Conversion Fee

A conversion fee, in favour of the relevant Sub-Fund, of up to 2 (two) % of the NAV of the Shares of the relevant Class of the relevant Sub-Fund to be issued may be levied to cover conversion costs. The same rate of Conversion Fee will be applied to all conversion requests (deemed) received on the same Pricing Day.

Conversion process

Conversion of Shares will be effected on the date on which the NAV per Share of the relevant Classes is available immediately after the relevant Pricing Day on which the conversion request is deemed received, by the simultaneous:

- redemption of the number of Shares of the relevant Class specified in the conversion request at the NAV per Share of the relevant Class; and
- issue of Shares in the other Class, into which the original Shares are to be converted, at the NAV per Share for Shares of the relevant Class.

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

Where Shares denominated in one currency are converted into Shares denominated in another currency, the number of such Shares to be issued will be calculated by converting the proceeds resulting from the redemption of the Shares into the currency in which the Shares to be issued are denominated. The exchange rate for such currency conversion will be calculated by the Depositary in accordance with the rules laid down in section 19.1 below.

16. Dilution Levy

In addition, the Directors have discretion to apply a dilution levy in the case of large levels of net subscriptions or large levels of net redemptions on any Pricing Day. The Board may consider applying such discretion where on any Pricing Day:

- net subscription requests; or
- net redemption requests in relation to the Sub-Fund amount to 5% or more of the NAV of the Sub-Fund.

In compliance with the principle of equal treatment of Shareholders, the rate of the dilution levy (if any) applied on any Pricing Day will be the same for all Shareholders subscribing or redeeming (as the case may be) Shares on the relevant Pricing Day.

The amount of the dilution levy will be up to 5% of the amount subscribed or redeemed, as the case may be, by the relevant Shareholder.

16.1 Transfer of Shares

Unless otherwise provided for in the relevant Section, a Shareholder may transfer Shares to one or more other persons, provided that all Shares have been paid in full with cleared funds and each transferee meets the qualifications of an investor in the relevant Sub-Fund; it being understood that any transferee under any transfer of Shares must qualify as an Eligible Investor and must have provided suitable anti-money laundering materials satisfactory to the Central Administration. The SIF will not give effect to any transfer of Shares to any investor who may not be considered as an Eligible Investor and who has not provided suitable anti-money laundering materials satisfactory to the Central Administration.

In order to transfer Shares, the Shareholder must notify the Central Administration of the proposed date and the number of Shares to be transferred. The Central Administration will only recognize a transfer with a future date.

The Central Administration may request a transferee to provide additional information to substantiate any representation made by the transferee in its application. The Central Administration will not effect any transfer until it is satisfied with the form of notice, has accepted each transferee's subscription application and has obtained necessary evidence of the transferee's status as Eligible Investor.

16.2 Limited Issue

The SIF may, at any time and at its discretion, temporarily discontinue, permanently cease or limit the issue of Shares in one or more Sub-Funds to natural or legal entities resident or domiciled in certain countries or territories. It may also prohibit them from acquiring Shares if such a measure is deemed necessary to protect all Shareholders and the SIF.

Moreover, the SIF has the right to:

reject any application to subscribe for Shares at its discretion;

redeem Shares acquired in breach of an exclusion measure at any time.

17. Anti-Money Laundering Procedures

Pursuant to the Luxembourg law of February 19th, 1973, as amended, to combat drug addiction, the law of April 5th, 1993, as amended, relating to the financial sector, the law of November 12th, 2004 relating to money laundering, as amended, and to the circular of the supervisory authority IML 05/211, obligations have been imposed on professionals of the financial sector to prevent the use of investment funds such as the SIF for money laundering purposes. Within this context an obligatory procedure for the identification of Investors and their ongoing transaction monitoring is to be applied. Accordingly, the subscription application from an Investor must be accompanied, in the case of individuals, by, inter alia, a copy of the passport or identification card and/or in the case of legal entities, a copy of the statutes and an extract from the commercial register with an indication of the beneficial owners and authorized signatories (any such copy must be certified to be a true copy by one of the following authorities: ambassador, consulate, notary, local police). Such information shall be collected for verification purposes only and shall be covered by the banking and professional secrecy imposed on the Depositary and the Central Administration.

Such identification procedure may be waived by the Registrar and Transfer Agent in the following circumstances:

a) in the case of subscription through an intermediary resident and regulated in a country which imposes an identification obligation equivalent to that required under Luxembourg law for the prevention of money laundering;

b) in the case of subscription through an intermediary whose parent company is regulated and subject to an identification obligation equivalent to that required by Luxembourg law and where the law applicable to the parent imposes an equivalent obligation on its subsidiaries or branches.

It is generally accepted that professionals of the financial sector resident in a country which has ratified the conclusions of the Financial Action Task Force (FATF) report on money laundering are deemed to have an identification obligation equivalent to that required by Luxembourg law. This may nevertheless be subject to the risk based approach adopted by the Transfer Agent / Central Administration.

The absence of documents required for identification purposes will lead to the suspension of a request for subscription and/or redemption.

18. Distribution Policy

18.1 The Law of 2007's General Provisions

Further to the Law of 2007, a SIF may distribute its net assets, except if as a result thereof, the net assets of the SIF would fall below the minimum capital of the SIF. Each year, the general meeting of Shareholders shall decide on the proposals of the Board of Directors in this matter.

If the Board of Directors decides to propose the payment of a dividend to the general meeting of Shareholders, such dividend shall be calculated according to the legal and statutory limits provided to this effect. In addition to the aforementioned distributions, the Board of Directors may decide to pay an interim dividend with regard to each Sub-Fund within the conditions and limits laid down by the Law of 2007.

Payments to Shareholders, if any, will be made, according to their instructions, by transfer in the Reference Currency of the relevant Sub-Fund (or Shareclass), or in any currency specified by the Shareholder in which case any currency conversion costs shall be borne by the Shareholder. Dividends remaining unclaimed five years after their declaration will be forfeited and will revert to the Sub-Fund concerned.

18.2 Dividend Policy

Unless otherwise provided for in the Schedule with regard to a specific Sub-Fund (or Shareclass), it is not the intention of the Board of Directors to distribute any dividend in any Sub-Fund, taking into consideration the general objective of capitalization of the SIF.

19. Net Asset Value

19.1 Calculation

The NAV per Share of each Sub-Fund will be determined by the Central Administration, under the ultimate responsibility of the Board of Directors, as of each Pricing Day, as further detailed in the specific section relating to the Sub-Fund, by dividing the net assets of the SIF attributable to the relevant Sub-Fund, being the value of the assets of the SIF attributable to such Sub-Fund, less the value of the liabilities attributable thereto, on any Pricing Day, by the number of Shares of the relevant Sub-Fund outstanding in accordance with the valuation rules set forth below. (In the case of issue of Shares pertaining to various Shareclasses within a Sub-Fund, the same principle shall apply to the calculation of the NAV of Shares within a Sub-Fund).

The net asset value will be calculated and rounded to two decimal numbers.

The valuation of assets of each Sub-Fund will be conducted by the AIFM as follows:

a) securities listed on an official stock exchange or traded on any other Regulated Market will be valued at the last available price, unless such price is deemed not to be representative of the fair market value.

b) securities not listed on a stock exchange or traded on any other Regulated Market and securities for which the last available price is not deemed by the Board of Directors of the SIF to be representative of the fair market value, will be valued, prudently and in good faith by the Board.

c) the value of the liquid assets, bills or notes payable on demand and accounts receivable, prepaid expenditures, dividends and interest announced or come to maturity not yet affected, will be constituted by the nominal value of these assets, except if it is unlikely that this value could be obtained. In the latter case, the value will be determined by subtracting a certain amount that the Board of Directors deems appropriate to reflect the real value of these assets.

d) money market instruments are valued at their nominal value plus any eventually accrued interest or according to the amortized cost method.

e) for each Sub-Fund, the values expressed in a currency different from the currency of that Sub-Fund will be converted into the Sub-Fund's Reference Currency at the applicable exchange rate.

f) the shares / units issued by open ended undertakings for collective investment will be valued based on:

- the last known net asset value issued by the Central Administration or on
- the basis of the estimated value that is closest to the Pricing Day.

g) the value of the companies that are not listed on a stock exchange or Regulated Market will be determined based on a valuation method proposed in good faith by the AIFM based on:

- the latest available audited annual accounts and/or on
- the basis of recent events that may have an impact on the value of such security and/or
- any other available assessment.

The choice of method and support for assessment will depend on the relevance of available data. The estimated value may be corrected by periodic unaudited accounts, if available. If the AIFM believes that the resulting price is not representative of the likely realizable value of such a security, the value shall be determined prudently and in good faith based on the probable sale price.

h) futures (and forward contracts) and option contracts that are not traded on a Regulated Market or a stock exchange will be valued at their liquidation value determined in accordance with rules established in good faith by the AIFM, according to uniform criteria for each type of contract.

   The value of futures and option contracts traded on a Regulated Market or stock exchange will be based on the closing or settlement published by the Regulated Market or stock exchange which is normally the principal place of negotiation for such contracts. If a future or option contract could not be liquidated on the relevant Pricing Day, the criteria for determining the liquidation value of such futures contract or option contract be determined by the AIFM may deem fair and reasonable.

i) future cash flows expected to be collected and paid by the Sub-Fund under swap contracts will be valued at present value.

j) where the Board considers it necessary, it may seek the assistance of an evaluation committee whose task will be the prudent estimation of certain assets' values in good faith.

The AIFM is authorized to adopt other appropriate valuation principles for the SIF's assets where the determination of values according to the criteria specified above is not possible or appropriate.

In the absence of bad faith or manifest error, the calculation made by the Central Administration shall be considered final and binding with respect to the SIF and its Shareholders.

In the event of high levels of subscription or redemption applications, the AIFM may calculate the value of the shares based on prices or rates in the stock exchange or market trading session during which it was able to carry out the necessary purchases or sales of securities for the Sub-Fund. In such cases, a single method of calculation will be applied to all subscription or redemption applications received at the same time.

The Board of Directors reserves the right not to accept instructions to redeem or convert on any one Redemption Day more than 10% of the total value of Shares in issue of any Sub-Fund. In these circumstances, the Directors may declare that the execution of the portion exceeding 10% will be deferred until the next Redemption Day and will be valued at the net asset value per share prevailing on that relevant Pricing Day. On such Redemption Day, deferred requests will be dealt with in priority to later requests and in the order that requests were initially received by the Registrar and Transfer Agent.

The SIF reserves the right to extend the period of payment of redemption proceeds to such period, not exceeding thirty Business Days, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the SIF are invested or in exceptional circumstances where the liquidity of the SIF is not sufficient to meet the redemption requests.

19.2 Swing Pricing mechanism

Under certain circumstances investment and/or disinvestment costs may have an adverse effect on the existing shareholders' interests in a Sub-Fund. In order to prevent this effect, called "dilution", the NAV per Share will be adjusted by effective dealing and other costs which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund in the event of a net inflow or net outflow of assets in the relevant Sub-Fund.

If the net capital activity on a given Subscription Day leads to a net inflow of assets in the relevant Sub-Fund, the NAV used to process all subscriptions, redemptions or conversions (provided the subscription day also correspond to a redemption day) in such a Sub-Fund is adjusted upwards by the swing factor. If the net capital activity on a given Redemption Day leads to a net outflow of assets in the relevant Sub-Fund, the NAV used to process all subscriptions (provided the subscription day also correspond to a redemption day), redemptions or conversions in such a Sub-Fund is adjusted downwards by the swing factor.

The swing factor will be calculated on each Pricing Day in relation to which there is a net inflow or outflow of assets in the relevant Sub-Fund, based on the bid offer spreads of the underlying investments of the Sub-Fund, commissions, transaction costs, forward exchange contracts costs and any other investment-related costs, and upon the weighted average of the value of subscriptions and redemptions priced on such Pricing Day.

Investors should be aware that the volatility of a Sub-Fund's NAV might not reflect its true performance as the consequence of the application of swing pricing.

The attention of the investor is drawn to the fact that the valuation of the assets of a Sub-Fund is based on information (including, without limitation, position reports, confirmations statements, information from the Investment Adviser) which is available at the time of such valuation. Except in case of manifest error, the valuation is conclusive and no adjustments will be made.

19.3 Suspension

The calculation of the net asset value per share, as well as the issue, redemption and conversion of the shares of one or more Sub-Funds may be suspended by the Board of Directors in the following instances:

When one or more stock exchanges or markets on which a significant percentage of the Sub-Fund's assets are valued or one or more foreign exchange markets, in the currencies in which the net asset value of shares is expressed or in which a substantial portion of the Sub-Fund's assets is held, are closed, for a reason other than for normal holidays or if dealings on them are suspended, restricted or subject to major fluctuations in the short term;

When, as a result of political, economic, military, monetary or social events, strikes or any other cases of force majeure outside the responsibility and control of the SIF, the disposal of the Sub-Fund's assets is not reasonably or normally practicable without being seriously detrimental to Shareholders' interests;

When there is a breakdown in the normal means of communication used to calculate the value of an asset in the Sub-Fund or if, for whatever reason, the value of an asset in the Sub-Fund cannot be calculated as promptly or as accurately as required;

During any period when the SIF is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or when, as a result of currency restrictions or restrictions on movement of capital, transactions involving the realization or acquisition of investments or payments due on redemption of Shares for the Sub-Fund are rendered impracticable, or purchases or sales of the Sub-Fund's assets cannot be carried out at normal rates of exchange;

When for any other reason the values of any investment(s) owned by the SIF attributable to such Sub-Fund cannot be promptly or accurately ascertained;

Following the occurrence of an event entailing the liquidation of the SIF or one of its Sub-Funds; for instance upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving the winding-up of the SIF or any Sub-Fund(s), on merging the SIF or any Sub-Fund(s), or informing the Shareholders of the decision of the Board of Directors to terminate or merge any Sub-Fund(s);

During any other period or situation, when, in the opinion of the Board of Directors, the Net Asset Value cannot be promptly or accurately calculated;

Shareholders having made an application for subscription, redemption and conversion of Shares in the Sub-Fund(s) for which the calculation of the NAV has been suspended will be informed of any such suspension at the time of the filing of their written request for such subscription, redemption or conversion or as soon as possible thereafter. Any request for subscription or redemption shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value in the relevant Sub-Fund in which case applicants and Shareholders, may give notice that they wish to withdraw their application. If no such notice is received by the SIF, such application will be dealt on the first Pricing Day following the end of the period of suspension.

Notice of the beginning and of the end of any period of suspension will be given by the SIF to any applicant or Shareholder as the case may be applying for purchase or redemption of Shares in the Sub-Fund(s) concerned.

Such suspension of any Sub-Fund will have no effect on the calculation of the NAV per Share of any other Sub-Fund, unless these Sub-Funds are also affected.

20. Conflicts of Interest

The AIFM, the Investment Manager(s), the Depositary, the Central Administration Agent and their respective affiliates, directors, officers and shareholders (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may cause conflict of interest with the management and administration of the SIF. These include the management of other collective investment schemes, purchase and sale of securities, brokerage services, custody and safekeeping services and serving as directors, officers, advisors, distributors or agents of other collective investment schemes or other companies, including companies and investment funds in which the SIF may invest.

The AIFM, the Investment Manager(s) or certain affiliate companies of these services providers, may be remunerated by portfolio managers, distributors or sponsors of investment funds, in which the Sub-Funds invest, for the access by such portfolio managers, distributors or sponsors of investment funds to the infrastructure and networks established by the AIFM, the Investment Manager(s) or certain affiliate companies of these services providers.

The Shareholders should be aware that the terms of the placing arrangements with such trading portfolio managers may provide, in pertinent part, for the payment of fees up to a significant portion of an investment manager's total management and performance-based fees or of a portion of the brokerage commissions generated by the underlying investment funds, calculated by reference to the amounts invested in such underlying investment funds through the AIFM, the Investment Manager(s) or affiliate companies of these services providers. Although such arrangements, when they exist, may create potential conflicts of interest for the AIFM, the Investment Manager(s) between their duties to select portfolio managers based solely on their merits and its interest in assuring revenue in the context of the placing arrangements if this issue is not properly dealt with, the Shareholders should note that the AIFM, the Investment Manager(s) shall at all time (i) act in the best interest of the SIF in the due diligence process carried out prior to the selection of any relevant target investment and (ii) ensure that all investment/disinvestment recommendations in the management of the assets of the SIF are never influenced or affected by any of the terms of such placing arrangements.

Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Board of Directors and the relevant Parties shall endeavour to ensure that it is resolved fairly within reasonable time and in the interest of the Shareholders of the SIF.

21. Taxation

21.1 Taxation of Shareholders

Under current law and practice in Luxembourg, Shareholders of the SIF are not liable to Luxembourg income tax, capital gains tax, wealth tax, gift or inheritance tax, except Shareholders who are resident or domiciled in Luxembourg or have a permanent establishment in Luxembourg.

The tax consequences for prospective investors of purchasing, subscribing, acquiring, holding, selling, redeeming or disposing of Shares of the SIF will depend on the relevant laws of any jurisdiction to which the investor is subject. Shareholders and prospective investors should seek independent professional advice regarding relevant tax laws, as well as to any relevant exchange control or other laws and regulations. Taxation laws and the level of tax relating to the SIF and to Shareholders may change from time to time.

21.2 Taxation of the SIF

Under current law and practice, the SIF is not liable to any Luxembourg income tax, capital gains tax or wealth tax, nor are dividends (if any) paid by the SIF liable to any Luxembourg withholding tax. The SIF is liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.01% per annum of its net assets attributable to the Shares of each Sub-Fund. Such tax is payable quarterly and calculated on the NAV of the relevant Sub-Fund at the end of the relevant quarter. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the SIF, except a once and for all fixed capital duty of EUR 1,250 which was paid upon the SIF's incorporation.

Dividends and interest on securities issued in other countries (including those issued by target funds) may be subject to withholding taxes imposed by such countries.

21.3 FATCA compliance

Sections 1471 through 1474 of the U.S. Internal Revenue Code ("FATCA") impose a new reporting regime and, potentially, a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a foreign financial institution, or "FFI" (as defined by FATCA)) that does not become a "Participating FFI" by entering into an agreement with the U.S. Internal Revenue Service ("IRS") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a United States Account of the FFI (a "Recalcitrant Holder"). The new withholding regime has been phased in beginning 1 July 2014 for payments from sources within the United States and will apply to "foreign passthru payments" (a term not yet defined) no earlier than 1 January 2019. Each Sub-Fund is classified as an FFI.

The United States and a number of other jurisdictions have entered into, or announced their intention to negotiate, intergovernmental agreements to facilitate the implementation of FATCA (each an "IGA"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "Reporting Financial Institution" or otherwise as being exempt from or in deemed compliance with FATCA (a "Non-Reporting Financial Institution"). A Reporting Financial Institution or Non-Reporting Financial Institution is not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being a "FATCA Withholding") from payments it makes (unless it has agreed to do so under the U.S. qualified intermediary, withholding foreign partnership or withholding foreign trust regimes). The Model 2 IGA leaves open the possibility that a Reporting Financial Institution might in the future be required to withhold as a Participating FFI on foreign passthru payments and payments that it makes to Recalcitrant Holders. Under each Model IGA, a Reporting Financial Institution would still be required to report certain information in respect of its account holders and investors to its home government, in the case of a Model 1 IGA jurisdiction, or to the IRS, in the case of a Model 2 IGA jurisdiction. On 28 March 2014, the United States and the Grand Duchy of Luxembourg have entered into an agreement (the "Luxembourg IGA") based largely on the Model 1 IGA. The Luxembourg IGA has been ratified by Luxembourg pursuant to the Luxembourg act dated 24 July 2015 regarding FATCA (the "FATCA Act").

Each Sub-Fund endeavours to comply with the requirements under the Luxembourg IGA and, therefore, the Sub-Funds do not anticipate being subject to withholding under FATCA on payments they receive or being obliged to deduct any FATCA Withholding on payments they make. There can be no assurance, however, that each Sub-Fund will be able to satisfy the requirements under the Luxembourg IGA. Furthermore, although highly unlikely, it cannot be completely excluded that the Sub-Funds would in the future not be required to deduct FATCA Withholding from payments they make. Accordingly, a Sub-Fund and financial institutions through which payments on the Shares are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Shares is made is not a Participating FFI, a Reporting Financial Institution, a Non-Reporting Financial Institution or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder. If an amount in respect of FATCA were to be withheld either from amounts due to a Sub-Fund or from any payments on the Shares, neither the Sub-Fund nor any other person would be required to pay additional amounts.

Except for any Sub-Fund which elects to be treated as a Reporting Financial Institution (please refer to the specific section on the relevant Sub-Fund to see if such an election has been made), each Sub-Fund intends to qualify as a "Collective Investment Vehicle" (as defined in the Luxembourg IGA) and would therefore be treated as Non-Reporting Financial Institution for the purposes of the Luxembourg IGA. To qualify as a Collective Investment Vehicle, the Shares in the Sub-Fund may only be held by or through one or more "exempt beneficial owners" (as defined by FATCA), "Active NFFEs" (as defined in the Luxembourg IGA), U.S. persons that are not "Specified U.S. Persons" (as defined in the Luxembourg IGA), or FFIs that are not "Nonparticipating Financial Institutions" (as defined in the Luxembourg IGA). The SIF may impose measures and/or restrictions to that effect, which may include the rejection of subscription orders or the compulsory redemption of Shares, as further detailed in this Issue Document and in the Articles.

Any Sub-Fund that is treated as a Reporting Financial Institution will be required to report certain information in respect of Shares that are deemed "U.S. Reportable Accounts" in accordance with the rules and procedures under the Luxembourg IGA and, in respect of 2015 and 2016, Shares that are held by Nonparticipating Financial Institutions. Shares may be deemed U.S. Reportable Accounts under the Luxembourg IGA if they are held (i) by a Specified U.S. Person, which broadly includes any U.S. citizen or resident individual and, subject to certain exceptions, any U.S. entity (including legal arrangements such as trusts), (ii) by a non-U.S. entity that is a "Passive NFFE" (as defined in the Luxembourg IGA) controlled, directly or indirectly, by a U.S. citizen or resident individual or (iii) by a Recalcitrant Holder. Information pertaining to persons reportable under the Luxembourg IGA must be reported at least on an annual basis to the Luxembourg direct tax administration (*Administration des contributions directes*), which in turn will transfer such information to the IRS, and would include the name, address and U.S. tax identification number (or, in the case of an individual, the date of birth if the U.S. tax identification number is not available) of any reportable person as well as the value of, and gross payments made or accrued under, the relevant Shares.

The SIF and each Sub-Fund reserve the right to request from any investor any such information or documentation as may be necessary to comply with the Luxembourg IGA as implemented by the FATCA Act. Prospective investors and Shareholders should note that a failure to provide the requested information or documentation may have as a consequence that the subscription to Shares may be denied, that the Shares may be redeemed or that the Shareholder may be treated as a Recalcitrant Holder for the purposes of the Luxembourg IGA and the Luxembourg FATCA Law. The SIF will be a data controller of such information in accordance with the Luxembourg law of 2 August 2002 on the protection of persons with regard to the processing of personal data, as modified, and individuals subject to reporting have the right to access the data reported to the Luxembourg direct tax administration and may ask for a rectification thereof if such data is inaccurate or incomplete.

The attention of US taxpayers is drawn to the fact that the SIF qualifies as a passive foreign investment company ("PFIC") under US tax laws and does not intend to provide information that would allow such investors to elect to treat the SIF as a qualified electing fund (so-called "QEF election").

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and Model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the SIF and the Sub-Funds and to payments they may receive in connection with the Shares.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

22. Fiscal Year

The SIF's fiscal year will end on December 31st of each year.

23. Annual Audited Financial Reports

The SIF produces an annual report, containing a summary of each Sub-Fund's holdings and their market values, within four months of the date to which such holdings are calculated.

Such report includes a balance sheet and profit and loss account, the detailed make up of its assets, the auditor's report, a report of the activities of the exercise, notification of all substantial changes which occurred during the period to which the exercise refers, the description of any new arrangements for managing the liquidity of the SIF, the total leverage percentage for each Sub-Fund, the percentage of the assets of the SIF which are the object of special treatment because of their non-liquid nature (if such assets are held by the SIF) as well as an overview of existing special treatments, the current risk profile of the SIF and the management risk systems used and information regarding the level of remuneration paid during the exercise.

The annual audited financial report of the SIF will include separate information on each of the Sub-Funds expressed in their respective Reference Currency and consolidated accounts for the SIF will be expressed in the Reference Currency of the SIF for the annual report.

24. Shareholders' Meetings

The annual general meeting of Shareholders will be held at 14:00 (Luxembourg time) in Luxembourg on the third Wednesday of the month of April of each year. Should this not be a bank business day in Luxembourg, the Meeting shall take place on the following business day. Extraordinary Shareholders' meetings or general meetings of Shareholders of any Sub-Fund may be held at such time and place as indicated in the notice to convene. Notices of such meetings shall be provided to the Shareholders in accordance with Luxembourg law.

25. Liquidation of the SIF or of Sub-Funds

The SIF as well as one or more Sub-Funds may be liquidated under the conditions set out in the Articles and, for each Sub-Fund, as may be further detailed in the Section relevant to that Sub-Fund.

25.1 Merger of One or More Sub-Funds

The SIF as well as one or more Sub-Funds may be merged under the conditions set out in the Articles and, for each Sub-Fund, as may be further detailed in the Section.

25.2 Shareholders' Information

The NAV, the subscription price and the redemption price for the Shares will be available at any time during business hours at the SIF's registered office.

Any amendments to the Articles will be published in the Luxembourg Official Gazette.

Notices to the Shareholders will be sent by registered mail to the Shareholders.

The following documents may be consulted at the registered office of the SIF:

a) the Issue Document of the SIF;

b) the subscription form of the SIF;

c) a copy of the Articles;

d) the agreement between the Depositary and the SIF;

e) the Alternative Investment Fund Management Services Agreement between the AIFM and the SIF;

f) the Investment Management Agreement between the Investment Manager and the AIFM;

g) the annual audited financial report of the SIF.

A copy of the Issue Document, the most recent financial statements and the Articles may be obtained free of charge upon request at the registered office of the SIF.

26. Applicable Law

The SIF is an authorized AIF governed by the Luxembourg law and is subject to supervision by the CSSF.

The application form by which investors may subscribe for Shares is governed by Luxembourg law and any disputes arising from the application form will be brought before the exclusive jurisdiction of the courts of the Grand-Duchy of Luxembourg. Shareholders should note that there are no legal instruments in Luxembourg required for the recognition and enforcement of judgments in Luxembourg.

Schedule I

Sub-Funds open to subscriptions

ATLAS GLOBAL FUND

1. Investment Philosophy and Objective

The objective of the Sub-Fund Atlas Global Fund (hereinafter the "Sub-Fund") is to achieve capital appreciation on a long term view through investing primarily in securities across all markets including Target Funds whether publicly or privately placed.

There can be no guarantee that the investment objective of the Sub-Fund will be achieved.

2. Investment Policy

In pursuing its objective, the Sub-Fund invests mainly directly or indirectly in any type of Target funds (as defined in the main part of the Issue Document) granting exposure or having as main objective (according to their issue document) to invest in stock markets worldwide, including emerging markets.

The Investment Manager intends to construct a multi-strategy portfolio. The selected funds can follow among others any type of traditional, venture capital, high risk or hedge fund strategies (such as event driven, long-short, global macro, distressed, market neutral, CTA,…) across different asset classes.

No particular weight is assigned to a certain strategy. Depending on financial market conditions, a particular focus can be placed on only one strategy or on a limited number of strategies. The exposure of the Target Funds' underlyings will not be limited to a geographic sector (including emerging countries), a particular economic sector or a given currency. However, depending on market conditions, this exposure may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency and/or one class of assets.

The Sub-Fund may be exposed to other currencies than its Reference Currency.

Ancillary and up to 49% of its net assets, the Sub-Fund may invest or have an exposure to any other type of assets allowed by the Law of 2007, that are mainly equities, debt securities of any type, money market instruments, Structured products (as defined in the main part of the Issue Document), cash and Target Funds other than those mentioned above.

For hedging and for any other purposes the Investment Manager may use all types of derivatives products traded on a Regulated Market and/or over the counter ("OTC") provided they are contracted with leading financial institutions specialized in this type of transactions.

In particular, the Sub-Fund may take exposure through any derivative investments such as but not limited to warrants, futures, options, forwards contract on, most of the time, currencies (including non-delivery forwards), interest rates, transferable securities, indexes, basket of securities, or any type of funds.

The Sub-Fund does not intend to use credit default swaps or contract for difference.

The Sub-Fund may

- not invest directly in commodities nor in precious metals. For the avoidance of doubt, the Sub-Fund can have an indirect exposure up to 10% in commodities and up to 10% in precious metals via instruments dealt in on a Regulated Market or OTC, such as but not limited to financial derivative instruments, structured products (as defined in the main part of the Issue Document);
- borrow up to 100% of its net assets, for any purposes;

- proceed to direct short sales up to 25% of its net assets.

If the Investment Manager considers this to be in the best interest of the shareholders, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities as among others cash deposits, money market funds and money market instruments.

As a result of its investment policy and a mean of achieving its objective, as described in sections relative to Investment Objective and Policies and Investment Restrictions, the Sub-Fund may (i) resort to cash & securities borrowing, (ii) use financial derivatives for hedging and/or exposure purposes, (iii) short securities and (iv) invest in instruments embedding derivatives; all of which may generate leverage.

As of the date of this Issue Document, the maximum level of leverage permitted in respect of the Sub-Fund is 200% of its Net Asset Value under the Commitment Method using a reference base of 1 (base 1: no leverage correspond to a ratio of 100%) and 300% of its Net Asset Value under the Gross Method (base 1).

The Sub-Fund will not use SFTs or TRS.

3. Key terms of the shareclasses

Name	**A - CAP (USD)**	**A - CAP (EUR)**	**A - CAP (CHF)**	**B - CAP (EUR)**	**B - CAP (USD)**	**B - CAP (CHF)**
Currency	USD	EUR	CHF	EUR	USD	CHF
Investors	For EEA Investors: Professional Investors For non-EEA Investors: Eligible Investors			Available to investors subscribing through eligible intermediaries and subject to specific and ad hoc approval of the Investment Manager		
Distribution Policy	Capitalizing					
Management Fee[3]	0.75% p.a. of the Assets Value (as defined below) which for the purpose of the Management Fee refer to the Assets Value prior to the deduction of any fees.			1.35% p.a. of the Assets Value (as defined below) which for the purpose of the Management Fee refer to the Assets Value prior to the deduction of any fees.		
Performance Fee **(see below)**	10% over a hurdle rate of 3% p.a.					
Subscription Fees **Redemption Fees**	Subscription Fees: max. 4.00% Redemption Fees: max. 2.00%					

[3] The Management Fee is payable monthly.

Other important information	The Investment Manager intends to hedge fully or partially any Classes that are not USD Classes against the Sub-Fund's reference USD currency. However the Investment Manager is not obliged to do so at all times. The Board may, at its entire discretion, allocate any gains or losses incurred through such hedging as well as the costs of such hedging among all the Classes impacted by gains or losses.

(This Sub-Fund was opened to initial subscriptions from 19.09.2015 to 30.09.2015).

New Classes may be created by the Board at its entire discretion. Investors are invited to refer to the website of the AIFM for the complete list of launched Classes.

4. Operational Information and Service Fees

Investment Manager	Hyposwiss Private Bank Genève SA Rue du Général-Dufour 3 1204 Geneva Switzerland
Investment Adviser[4]	EUMEA CAPITAL AG Gartenstrasse 33 8002 Zurich Switzerland
Sub-Fund reference Currency	USD
AIFM Service Fee:	Max 0.25% p.a.[5]
Custody Fees:	Max 0.25% p.a. [5]
Central Administration Fees:	Max 0.35% p.a.[5]
Cut-off[6]	Subscriptions: 16:00 (Luxembourg time), 2 Business Days prior to the Pricing Day. Redemptions: 16:00 (Luxembourg time), 45 calendar days prior to the Pricing Day.

[4] The Investment Adviser will be paid by the Investment Manager out of the Management Fee.

[5] With an annual minimum amount not exceeding EUR 50,000,- for each service.

[6] For an explanation of the terms Cut-Off, Pricing Day, Calculation Day and Settlement Day, please refer to section 15

Pricing Day[6]	The last Business Day of each month.
Calculation Day[6]	Within 21 calendar days following each Pricing Day
Settlement Day[6]	Subscriptions: cleared funds must be received by the Depositary at the latest by 16:00 (Luxembourg time), on the Pricing Day. Subscription requests can only be expressed in amount and not in number of shares. Subscription payments received after this time will be taken into account on the next following Pricing Day. If payments due pursuant to the foregoing are not received by the Depositary before the cut-off for settlement, the Board of Directors, at its discretion, reserves the right to cancel any subscription which remains unpaid. Redemptions: Within 45 Business Days following the Calculation Day[7]

5. Performance Fees

The Investment Manager will receive a performance fee, paid yearly, equivalent to 10 % of the outperformance of the Assets Value (as defined below) against the Reference Assets Value (as defined below)).

The “Assets Value” correspond to the total “Assets” (i.e., all investments + cash + dividend accruals - fees accruals of the Sub-Fund) but by excluding the leverage (the “Loan”)

The “Reference Assets Value” corresponds to the last total Assets after accruals of fees but by excluding the Loan at the end of the calculation period for which a performance fee is paid (adjusted for subscriptions and redemptions). The first Reference Assets Value corresponds to the Reference Assets Value on the date of implementation of this performance fee model.

This calculation methodology applies the principle of High Water Mark.

At the beginning of a calculation period, the Reference Assets Value is the last Reference Assets Value of the previous calculation period if no performance fee is paid at the end of this period and is the last “Assets Value” of the previous calculation period minus the performance fees amount paid if a performance fee is paid.

Redemptions are taken into account by decreasing the Reference Assets Value during the calculation period. Subscriptions are taken into account by increasing the Reference Assets Value during the calculation period. Dividends are taken into account by decreasing the Reference Assets Value during the period.

Changes of the leverage of the Sub-Fund are taken into account by decreasing or increasing the “Reference Assets Value” during the calculation period.

If shares are redeemed on a date other than the date of payment of the performance fee, where performance fees are provisioned, the provisioned performance fee attributable to the redeemed

[7] The AIFM may derogate to this principle if liquidity conditions allow for an earlier pay out.

shares will be paid at the end of the period even if performance fees are no longer provisioned at that date.

Calculation period shall correspond to each calendar year.

Performance fees are payable within 20 Business Days following the closing of the yearly accounts.

The formula for the calculation of the performance fee is as follows:

D	=	0 If (A-B) <= 0
D	=	(A – B)*C If (A - B) > 0
The new “Reference Assets Value”	=	if D>0; A-D If D=0 ; B
“Assets Value”	=	A
“Reference Assets Value”	=	B
Performance fee rate (10%)	=	C
Performance fee at the end of the period	=	D

MAM MACRO HEDGE STRATEGY

1. Investment Philosophy and Objective

The sub-fund MAM Macro Hedge Strategy (hereinafter the "Sub-Fund") aims to preserve capital and generate consistent, attractive risk-adjusted returns with low correlation to the broader markets by combining proprietary top-down and fundamental analysis.

Monaco Asset Management (the "Investment Manager") operates a global macro strategy with an equity focus. The Sub-Fund' will be driven by dynamic capital allocation to two core strategies:

1. Global Macro: Alpha generated by identifying macro trends driven by changes in the global monetary, liquidity and asset price cycles.
2. Hedging strategy: intend to protect balanced diversified portfolios in case of negative market movements by covering the portion of the portfolio that cannot easily be held directly, such as OTC and listed futures/derivatives.

The investment strategy is based on a top-down, macro, discretionary and absolute return approach over a diversified portfolio. The portfolio will be comprised of core, tactical and opportunistic investments as part of its global macro strategy. These investments may be used for opportunistic or hedging purposes.

There can be no guarantee that the Sub-Fund's objective will be achieved.

2. Investment Policy

The Sub-Fund will offer an exposure to the following asset classes: equities and equity related securities, debt securities of any type (government and corporate) including money market instruments, commodities (including precious metals), currencies and cash.

In order to achieve its objective, the Sub-Fund will mainly invest:

- directly in the securities/asset classes mentioned in the previous paragraph; and/or
- in financial derivative instruments having as underlying or offering an exposure to the above-mentioned securities/asset classes; and/or
- in undertakings for collective investment (Target Funds), such as exchange traded funds, having as main objective to invest or grant an exposure to the above-mentioned securities/asset classes; and/or
- in any transferable securities (such as structured products, as defined in the main body of the issue document) linked or offering an exposure to the performance of the above-mentioned securities/asset classes.

The choice of investments will neither be limited by geographical area (including emerging markets), economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector and/or in a single asset class.

For hedging and for any other purposes, as referred to in section 12 of the main body of the Issue Document "Investment restrictions", the Sub-Fund may use all types of financial derivative instruments.

It is understood that:

- In the pursuit of its investment policy and due to the use of financial derivative instruments, the Sub-Fund can invest up to 100% of its net assets in cash deposits, money market funds and money market instruments.
- As the investment policy can be achieved via Target Funds, the Sub-Fund can at any time invest more than 50% of its net assets in undertakings for collective investment.
- The Sub-Fund cannot invest directly in commodities (except precious metals as described below). For the avoidance of doubt, the Sub-Fund can have an indirect exposure to commodities via instruments dealt in on a Regulated Market or on over-the-counter ("OTC"), such as but not limited to financial derivative instruments, certificates.
- The Sub-Fund will not take physical delivery of any commodity (except precious metals). The Investment Manager will take action to avoid any delivery of commodities, e.g., by liquidation and rolling of positions.

Furthermore, the Sub-Fund will follow the following restrictions:

- The Sub-Fund can invest directly in precious metals dealt in on a Regulated Market or OTC provided that physical detention of such investment does not exceed 10% of the Sub-Fund net assets. Indirect investments will not be taken into account for the purpose of this limit.
- The Sub-Fund can borrow up to 100% of its net assets, for any purposes.
- The Sub-Fund can proceed to direct short sales, up to 20% of the Sub-Fund's net assets.
- The Sub-Fund can proceed to securities lending transactions (as defined in the main body of the issue document).

As a result of its investment policy and a mean of achieving its objective, as described in the section 12 of the main body of the Issue Document "Investment Restrictions", the Sub-Fund may (i) resort to cash and securities borrowing (ii) use financial derivatives for hedging and/or exposure purposes, (iii) short securities and (iv) invest in instruments embedding derivatives; all of which may generate leverage.

As of the date of this issue document, the maximum level of leverage permitted in respect of the Sub-Fund is

- 2500% of its Net Asset Value under the Commitment Method using a reference base of 1 (base 1: no leverage correspond to a ratio of 100%), and
- 2500% of its Net Asset Value under the Gross Method (base 1).

The investors' attention is drawn to the fact that the Sub-Fund may have a high portfolio turnover ratio, thus entailing considerable transaction fees.

The Sub-Fund will not use repurchase transactions, reverse repurchase transactions or TRS.

3. Operational Information and Fees

Investment Manager	Monaco Asset Management Villa Les Fleurs 27, Blv Princesse Charlotte MC-98000 Monaco
Sub-Fund reference Currency	USD

AIFM Service Fee:	Max 0.25% p.a.[8]
Custody Fees:	Max 0.25% p.a.[8]
Central Administration Fees:	Max 0.35% p.a.[8]

Cut-off[9]	Subscriptions:	16:00 (Luxembourg time), one Business Day prior to the Pricing Day.
	Redemptions:	16:00 (Luxembourg time), one Business Day prior to the Pricing Day.
Pricing Day[9]	The last Business Day of each week	
Calculation Day[9]	The first Business Day of each week	
Settlement Day[9]	Within three Business Days following the Calculation Day	

4. Shareclasses

Class A Shares		
Name	**A - CAP (USD)**	**A - CAP (EUR)**
ISIN	LU1162504978	LU1162504895
Currency	USD	EUR
Minimum subscription amount	USD 1,000	EUR 1,000
Investors	Eligible Investors	
Distribution Policy	Capitalizing	
Management Fee	0.1% p.a.	

[8] With an annual minimum amount not exceeding EUR 50000,- for each service. Please note that these are theoretical maximum rates, Actual fees may be lower. Please inquire for actual rates with the AIFM.

[9] For an explanation of the terms *Cut-Off, Princing Day, Calculation Day* and *Settlement Day*, please refer to section 15.

Subscription Fees Redemption Fees	None None	None None
Other important information	Once the assets of the Sub-Fund reach USD 100 mio., the AIFM may decide to no longer allow new investors to subscribe Class A Shares. Shareholders already holding Class A Shares at that moment will however be allowed to subscribe more Class A Shares. The EUR exposure of the A-CAP (EUR) Class will be hedged against the portfolio's reference USD currency.	

Class B Shares		
Name	**B - CAP (USD)**	**B - CAP (EUR)**
ISIN	LU1162504119	LU1162504036
Currency	USD	EUR
Minimum subscription amount	USD 1,000	EUR 1,000
Investors	Eligible Investors	
Distribution Policy	Capitalizing	
Management Fee	0.1% p.a.	
Subscription Fees Redemption Fees	None None	None None
Other important information	Once the assets of the Sub-Fund reach USD 100 mio., the AIFM may decide to no longer allow new investors to subscribe Class A Shares. In such case, only Class B Shares may be subscribed by new investors. The EUR exposure of B-CAP (EUR) will be hedged against the portfolio's reference USD currency.	

This Sub-Fund's Share Class will open by decision of the Board of Directors. Subscribers will be informed accordingly.

All expenditure related to the amendments to the special section describing the special features of the Sub-Fund shall be amortised during a period starting on 14 October 2019 and ending on 14 October 2024.

FLEXIBLE DYNAMIC

1. Investment Philosophy and Objective

The objective of the sub-fund LEO Portfolios SIF - Flexible Dynamic (hereinafter the "Sub-Fund") is to generate over the long term, with a minimum of 5 years, an appreciation of the capital. The Sub-Fund is actively managed, mainly invested in other open-ended investment funds. The strategy of the Sub-Fund is a dynamic oriented approach which identifies and invests in a selection of funds which in turn invest their assets in different asset classes like equities, bonds, cash, with a dynamic approach.

The Sub-Fund may hold bank deposits as well as money market instruments. In order to achieve its objectives, the Sub-Fund may use derivatives to reduce the impact of market changes that might affect the Sub-Fund's performance. The Sub-Fund does not benchmark its performance against any reference index. It may freely select the securities or other assets in which it will invest.

There can be no guarantee that the Sub-Fund's objective will be achieved.

2. Investment Policy

The Sub-Fund will offer an exposure to the following asset classes: bonds and other debt securities of any type (including money market instruments), equities and equity related securities, cash.

In order to achieve its objective, the Sub-Fund will mainly invest in UCITS and/or other regulated Luxembourg undertakings for collective investment (hereafter "Target UCIs"), having as main objective to invest or grant an exposure to the above-mentioned securities/asset classes. Even if there will be no particular or predetermined weight placed on any of the aforementioned types of asset classes, the Sub-Fund expects (but is under no obligation) to invest less than 50% of its net assets in Target UCIs offering mainly an exposure to debt securities (excluding money market instruments).

The choice of investments will neither be limited by geographical area (and the Sub-Fund may invest in emerging markets), economic sector, currencies in which investments will be denominated, nor in terms of credit rating of the debt securities. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.

For hedging purposes, as referred to in the section 12 of the main body of the Issue Document "Investment restrictions", the Sub-Fund may use all types of financial derivative instruments.

It is understood that:

- The Sub-Fund can be exposed to investment grade and non-investment grade debt securities, without any particular restriction.
- If the Investment Manager considers this to be in the best interest of the shareholders, for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities as among others cash deposits, money market funds and money market instruments.

3. Investment peculiarities

Furthermore, the Sub-Fund will follow the following restrictions:

- The Investment Manager may not invest, for the Sub-Fund, directly in asset-backed securities ("ABS") or mortgage backed securities ("MBS").
- The Sub-Fund cannot invest directly in commodities (including precious metals). For the avoidance of doubt, the Sub-Fund can have an indirect exposure to commodities via instruments dealt in on a Regulated Market or on over-the-counter ("OTC"), such as but not limited to financial derivative instruments, undertakings for collective investment and certificates.
- The Sub-Fund can borrow up to 10% of its net assets, for any purposes.
- The Sub-Fund cannot proceed to direct physical (non-synthetic) sales.

As a result of its investment policy and a mean of achieving its objective, as described in section 12 of the main body of the Issue Document "Investment Restrictions", the Sub-Fund may (i) resort to cash & securities borrowing (ii) use financial derivatives for hedging and/or exposure purposes, and (iii) invest in instruments embedding derivatives; all of which may generate leverage.

As of the date of this Issue Document, the maximum level of leverage permitted in respect of the Sub-Fund is

- 210% of its Net Asset Value under the Commitment Method using a reference base of 1 (base 1: no leverage correspond to a ratio of 100%), and
- 240% of its Net Asset Value under the Gross Method (base 1).

Investors should note that the maximum level of leverage set out above in respect of the Sub-Fund is provided in accordance with the requirement of articles 21(1), a) and 21(5) of the Law of 2013.

The Investment Manager will use its reasonable efforts to ensure compliance with the maximum level of leverage set out above in respect of the Sub-Fund provided that Investors should note that such maximum may be exceeded in certain circumstances on a temporary basis. The applicable investment limits and restrictions regarding the use of financial derivative instruments and techniques and instruments as well as borrowing limits are set out above and in section 12 of the main body of the Issue Document "Investment restrictions".

Investors are informed that the Investment Manager may from time to time enter into retrocession fee arrangements, rebate arrangements or similar arrangements with third parties in the context of the provision of its services to the Sub-Fund (including arrangements whereby the Investment Manager receives benefits from such third parties) provided that any such arrangement will be entered into in compliance with article 24 of the AIFMD-CDR and, in particular, that any such arrangement is designed to enhance the quality of the service and does not impair compliance with the Investment Manager's duty to act in the best interests of the Sub-Fund and the Shareholders. In particular, the Investment manager may receive retrocession or rebate payments from underlying Target UCIs in which the Sub-Fund invested (or their managers), such payments being typically based on a percentage of the management fee earned by the relevant Target UCI or managers in respect of the participation of the Sub-fund in such Target UCIs. Further information about such arrangements is available on request.

The Sub-Fund will not use SFTs or TRS.

4. Shareclasses

Class A Shares	
Name	A-(EUR)
ISIN	LU1351370819
Currency	EUR
Investors	Eligible Investors
Minimum subscription or holding amount	N/A
Distribution Policy	Capitalizing
Management Fee	Max 1.00% p.a.
Subscription /Redemption Fees	N/A
Conversion possible	YES. This Class may be converted into another Class issued by this Sub-Fund.
Class B Shares	
Name	B - (EUR)
ISIN	LU1351370900
Currency	EUR
Investors	Eligible Investors
Distribution Policy	Capitalizing
Management Fee	Up to 0.80% p.a.
Subscription Fees/ Redemption Fees	N/A
Conversion Possible	YES. This Class may be converted into another Class issued by this Sub-Fund.

5. Operational Information and Service Fees

Investment Manager	Arche Wealth Management, 37a, Avenue JF Kennedy, L-1855 Luxembourg
Sub-Fund reference Currency	EUR
AIFM Service Fee	Max 0.05% p.a.[10]
Custody Fee	Max 0.05% p.a.[11]
Central Administration Fee	Max 0.10% p.a.[12]
Other important information	N/A
Cut-off[13]	Subscriptions: 16:00 (Luxembourg time), one Business Day prior to the Pricing Day[14]. Redemptions: 16:00 (Luxembourg time), one Business Day prior to the Pricing Day[15].
Pricing Day[13]	Weekly on each Thursday.
Calculation Day[13]	On the first Business Day following the Pricing Day[16].
Settlement Day[13]	Subscriptions: 2 Business Days after the Pricing Day. Redemptions: within 2 Business Days after the Calculation Day[17].

[10] With an annual minimum amount of EUR15,000,-

[11] With an annual minimum amount of EUR15,000,-

[12] With an annual minimum amount of EUR30,000,-

[13] For an explanation of the terms *Cut-Off, Pricing Day, Calculation Day and Settlement Day*, please refer to section 15.

[14] Should such day not be a Business Day, the immediately preceding Business Day is to be considered.

[15] Should such day not be a Business Day, the immediately preceding Business Day is to be considered.

[16] Should such day not be a Business Day, the immediately following Business Day is to be considered.

[17] The AIFM may derogate to this principle if solicited and if liquidity conditions allow for an earlier pay out. In this case a compensation amounting to max 5% may be applied.

FLEXIBLE DEFENSIVE

1. Investment Philosophy and Objective

The objective of the sub-fund LEO Portfolios SIF – Flexible Defensive (hereinafter the "Sub-Fund") is to generate over the long term, with a minimum of 5 years, a stable capital growth. The Sub-Fund is actively managed, mainly invested in other open-end investment funds. The strategy of the Sub-Fund is defensive approach oriented, this means it identifies and invests in a selection of funds which in turn invest their assets in different asset class like equities, bonds, cash, with a defensive approach.

The Sub-Fund may hold bank deposits as well as money market instruments. In order to achieve its objectives, the Sub-Fund may use derivatives to reduce the impact of market changes that might affect on the Sub-Fund's performance. The Sub-Fund does not benchmark its performance against any reference index. It may freely select the securities or other assets that it will invest in.

There can be no guarantee that the Sub-Fund's objective will be achieved.

2. Investment Policy

The Sub-Fund will offer an exposure to the following asset classes: bonds and other debt securities of any type (including money market instruments), equities and equity related securities, cash.

In order to achieve its objective, the Sub-Fund will mainly invest in UCITS and/or other regulated Luxembourg undertakings for collective investment (hereafter "Target UCIs"), having as main objective to invest or grant an exposure to the above-mentioned securities/asset classes. Even if there will be no particular or predetermined weight placed on any of the aforementioned types of asset classes, the Sub-Fund expects (but is under no obligation) to invest less than 50% of its net assets in Target UCIs offering mainly an exposure to equities.

The choice of investments will neither be limited by geographical area (including emerging markets), economic sector, currencies in which investments will be denominated, nor in terms of credit rating of the debt securities. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.

For hedging purposes, as referred to in section 12 of the main body of the Issue Document "Investment restrictions", the Sub-Fund may use all types of financial derivative instruments.

It is understood that:

- The Sub-Fund can be exposed to investment grade and non-investment grade debt securities, without any particular restriction.
- If the Investment Manager considers this to be in the best interest of the shareholders, for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities as among others cash deposits, money market funds and money market instruments.

3. Investment peculiarities

Furthermore, the Sub-Fund will follow the following restrictions:

- The Investment Manager may not invest directly in asset-backed securities ("ABS") or mortgage backed securities ("MBS").
- The Sub-Fund cannot invest directly in commodities (including precious metals). For the avoidance of doubt, the Sub-Fund can have an indirect exposure to commodities via instruments dealt in on a Regulated Market or on over-the-counter ("OTC"), such as but not limited to financial derivative instruments, undertakings for collective investment and certificates.
- The Sub-Fund can borrow up to 10% of its net assets, for any purposes.
- The Sub-Fund cannot proceed to physical (non-synthetic) short sales.

As a result of its investment policy and a mean of achieving its objective, as described in section 12 of the main body of the Issue Document "Investment Restrictions", the Sub-Fund may (i) resort to cash & securities borrowing (ii) use financial derivatives for hedging and/or exposure purposes, and (iii) invest in instruments embedding derivatives; all of which may generate leverage.
As of the date of this Issue Document, the maximum level of leverage permitted in respect of the Sub-Fund is

- 210% of its Net Asset Value under the Commitment Method using a reference base of 1 (base 1: no leverage correspond to a ratio of 100%), and
- 240% of its Net Asset Value under the Gross Method (base 1).

Investors should note that the maximum level of leverage set out above in respect of the Sub-Fund is provided in accordance with the requirement of articles 21(1), a) and 21(5) of the Law of 2013.

The Investment Manager will use its reasonable efforts to ensure compliance with the maximum level of leverage set out above in respect of the Sub-Fund provided that Investors should note that such maximum may be exceeded in certain circumstances on a temporary basis. The applicable investment limits and restrictions regarding the use of financial derivative instruments and techniques and instruments as well as borrowing limits are set out above and in section 12 of the main body of the Issue Document "Investment restrictions".

Investors are informed that the Investment Manager may from time to time enter into retrocession fee arrangements, rebate arrangements or similar arrangements with third parties in the context of the provision of its services to the Sub-Fund (including arrangements whereby the Investment Manager receives benefits from such third parties) provided that any such arrangement will be entered into in compliance with article 24 of the AIFMD-CDR and, in particular, that any such arrangement is designed to enhance the quality of the service and does not impair compliance with the Investment Manager's duty to act in the best interests of the Sub-Fund and the Shareholders. In particular, the Investment manager may receive retrocession or rebate payments from underlying Target UCIs in which the Sub-Fund invested (or their managers), such payments being typically based on a percentage of the management fee earned by the relevant Target UCI or managers in respect of the participation of the Sub-fund in such Target UCIs. Further information about such arrangements is available on request.

The Sub-Fund will not use SFTs or TRS.

4. Shareclasses

Class A Shares	
Name	A-(EUR)
ISIN	LU1351371031
Currency	EUR
Investors	Eligible Investors
Minimum subscription or holding amount	N/A
Distribution Policy	Capitalizing
Management Fee	Max 1.00% p.a.
Subscription /Redemption Fees	N/A
Conversion possible	YES. This Class may be converted into another Class issued by this Sub-Fund.
Class B Shares	
Name	B - (EUR)
ISIN	LU1351371114
Currency	EUR
Investors	Eligible Investors
Distribution Policy	Capitalizing
Management Fee	Up to 0.80% p.a.
Subscription Fees/ Redemption Fees	N/A
Conversion Possible	YES. This Class may be converted into another Class issued by this Sub-Fund.

5. Operational Information and Service Fees

Investment Manager	Arche Wealth Management, 37a, Avenue JF Kennedy, L-1855 Luxembourg
Sub-Fund reference Currency	EUR
AIFM Service Fee	Max 0.05% p.a.[18]
Custody Fee	Max 0.05% p.a.[19]
Central Administration Fee	Max 0.10% p.a.[20]
Other important information	N/A

Cut-off[21]	Subscriptions: 16:00 (Luxembourg time), one Business Day prior to the Pricing Day[22]. Redemptions: 16:00 (Luxembourg time), one Business Day prior to the Pricing Day[23].
Pricing Day[28]	Weekly on each Thursday.
Calculation Day[28]	On the first Business Day following the Pricing Day[24]
Settlement Day[28]	Subscriptions: 2 Business Days after the Pricing Day. Redemptions: within 2 Business Days after the Calculation Day[25].

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[18] With an annual minimum amount of EUR15,000,-

[19] With an annual minimum amount of EUR15,000,-

[20] With an annual minimum amount of EUR30,000,-

[21] For an explanation of the terms *Cut-Off, Pricing Day, Calculation Day and Settlement Day*, please refer to section 15.

[22] Should such day not be a Business Day, the immediately preceding Business Day is to be considered.

[23] Should such day not be a Business Day, the immediately preceding Business Day is to be considered.

[24] Should such day not be a Business Day, the immediately following Business Day is to be considered.

[25] The AIFM may derogate to this principle if solicited and if liquidity conditions allow for an earlier pay out. In this case a compensation amounting to max 5% may be applied.

SUSTAINABLE FINANCE FUND

1. Investment Philosophy and Objective

The sub-fund LEO Portfolios SIF – Sustainable Finance Fund (hereinafter the "Sub-Fund") aims at generating an attractive long term risk-adjusted returns, with a low correlation to the broader markets by combining proprietary bottom up and top down analysis to invest in banking and non-banking financial institutions providing financial services to micro, small and medium enterprises ("**MSMEs**") and low – income individuals. The Sub-Fund also aims at positively contributing to financial inclusion in its target countries (predominantly emerging and frontier markets and on a residual basis developed countries). For the purposes of this Schedule, MSMEs are defined as enterprises with an annual turnover, in US dollar terms, of between 10 and 1,000 times the mean per capita gross national income, at PPP (Purchasing Power Parity), of the country in which they operate.

The Sub-Fund selects its target investments following clear core principles:

a) long term gross domestic product ("GDP") growth in emerging and frontier market exceeds growth in developed countries;
b) the growth in financial sector assets in emerging and frontier markets has historically been at about two times the rate of GDP. The growth of basic financial services such as the provision of savings accounts, loans, working capital financing, and payment services in developing countries is expected to continue to exceed the broader GDP growth in such countries in the years to come;
c) in addition to that, the biggest opportunity is represented by the provision of basic financial services to MSMEs which are often underserved by local and international financial institutions, despite being the backbone of real economic growth and employment;
d) despite their profitability levels, financial institutions providing basic services to the real economy generally trade at competitive multiples, mainly due to a lack of coverage by traditional investors who generally focus on mainstream corporate banking.

Therefore financial institutions that serve MSMEs and apply best international practices in underserved markets represent a strong growth opportunity able to provide attractive risk-adjusted returns, coupled with positive social impact.

We define a loan as disbursed to a low income individual when its tenor is below 36 months and its principal amount does not exceed 50% of the mean per capita gross national income of the country where the borrower lives. Financial institutions that provide services to MSMEs and low income individuals clients are defined as "**MSMEs Financial Institutions**".

In summary, developing and underpenetrated markets represent a compelling opportunity for institutions focusing on the provision of basic financial services especially to MSMEs and low income individuals.

Among such traditional financial institutions, the Sub-Fund will focus on lenders showing high operating profitability, high credit quality, low leverage, sound corporate governance, leading position in its target markets, and a clear transparency policy towards its stakeholders, as signals for the ability to self - sustain growth and implement sound credit policies.

The portfolio management of the Sub-Fund is characterised by a blended top-down and bottom-up approach to portfolio construction and security selection with a long term investment horizon on each investee company. Macro and micro analysis have an equally important contribution to the final selection. Top down analysis includes: (i) an understanding of the trends in the global economy and (ii) conducting fundamental analysis of the political, economic and social dynamics of the countries in which the Sub-Fund invests.

In addition to that the Investment Manager engages in a rigorous financial due diligence of each target investee company, comprising: in-depth analysis of financial information, cross checks with an extensive network of specialized professionals, development finance institutions, specialized local players, and attendance to investees management presentation, on an on – going basis, and direct relationship with top management of a selection of them as well as with strategic investors in MSMEs Financial Institutions. In addition to that, the Investment Manager will conduct an initial screening and ongoing evaluation of the matters related to the sustainability and external impact of investee companies.

2. Investment Policy

In order to achieve its objective, the Sub-Fund mainly invests in listed equity and equity-related securities issued by banks and non-banking financial institutions which exercise part of their activity by providing financial services to MSMEs and/or low income individuals (either their actual loan portfolio or their revenues or their client base originated by or composed of the above defined MSMEs and/or low income individuals).

Financial institutions that predominantly serve corporate and mainstream clients in their local market are also eligible investments for the Sub-Fund in case they are committed to expand their reach towards MSMEs and/or low income individuals in the mid-to-long-term via internal expansion or acquisitions of specialized local players.

The choice of investments will neither be limited by geographical area (including emerging markets), nor currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency. It is understood that the exposure to emerging markets can represent, permanently, a major part of the Sub-Fund's net assets.

On an ancillary basis, the Sub-Fund may invest in any other type of assets allowed by the Law of 2007, that are mainly debt securities of any type (including money market instruments), structured products, undertakings for collective investment and cash.

For hedging and for any other purposes, as referred to in section 12 "Investment restrictions" of the main body of the Issue Document, the Sub-Fund may use all types of financial derivative instruments.

If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities as among others cash deposits, money market funds and money market instruments.

3. Investment peculiarities

Furthermore, the Sub-Fund will follow the following restrictions:

- The Investment Manager may not invest in asset-backed securities (ABS), mortgage backed securities (MBS), and Target Funds whose main objective is to invest or grant an exposure to ABS and MBS.
- The Sub-Fund cannot invest directly in commodities (including precious metals). For the avoidance of doubt, the Sub-Fund can have an indirect exposure to commodities via instruments dealt in on a Regulated Market or over-the-counter (OTC), such as but not limited to financial derivative instruments, certificates.
- The Sub-Fund can borrow in cash up to 10% of its net assets, for any purposes.
- The Sub-Fund cannot proceed to direct short sales.

As a result of its investment policy and a mean of achieving its objective, as described in the section 12 "Investment Restrictions" of the main body of the Issue Document, the Sub-Fund may (i) resort to cash and securities borrowing (ii) use financial derivatives for hedging and/or exposure purposes, and (iii) invest in instruments embedding derivatives; all of which may generate leverage.
As of the date of this Issue Document, the maximum level of leverage permitted in respect of the Sub-Fund is

- 210% of its Net Asset Value under the Commitment Method using a reference base of 1 (base 1: no leverage correspond to a ratio of 100%); and
- 310% of its Net Asset Value under the Gross Method (base 1).

Investors should note that the maximum level of leverage set out above in respect of the Sub-Fund is provided in accordance with the requirement of articles 21(1), a) and 21(5) of the Law of 2013.

The Investment Manager will use its reasonable efforts to ensure compliance with the maximum level of leverage set out above in respect of the Sub-Fund provided that Investors should note that such maximum may be exceeded in certain circumstances on a temporary basis. The applicable investment limits and restrictions regarding the use of financial derivative instruments and techniques and instruments as well as borrowing limits are set out above and in section 12 "Investment restrictions" of the main body of the Issue Document.

Investors are informed that the Investment Manager may from time to time enter into retrocession fee arrangements, rebate arrangements or similar arrangements with third parties in the context of the provision of its services to the Sub-Fund (including arrangements whereby the Investment Manager receives benefits from such third parties) provided that any such arrangement will be entered into in compliance with article 24 of the AIFMD-CDR and, in particular, that any such arrangement is designed to enhance the quality of the service and does not impair compliance with the Investment Manager's duty to act in the best interests of the Sub-Fund and the Shareholders. In particular, the Investment manager may receive retrocession or rebate payments from underlying Target Funds in which the Sub-Fund invested (or their managers), such payments being typically based on a percentage of the management fee earned by the relevant Target Fund or managers in respect of the participation of the Sub-Fund in such Target Funds. Further information about such arrangements is available on request.

The Sub-Fund will not use SFTs or TRS.

4. Shareclasses

Class A Shares		
Name	A	A
ISIN	LU1380721776	LU1380721859
Currency	EUR	USD
Investors	For EEA Investors: Professional Investors For non-EEA investors: Eligible Investors	
Minimum subscription or holding amount	EUR125,000	USD125,000
Distribution Policy	Accumulation	
Management Fee	Max 0.70% p.a.	
Advisory Fee (paid out of the Management Fee)	Up to 0.35%p.a.	
Performance Fee (see below)	20%	
Subscription /Redemption Fees	N/A	
Conversion possible	NO	
Other important information	Redemption requests of Class A Shares are not satisfied for a period of 3 years starting at the day of the relevant subscription.	
Class B Shares		
Name	B	B
ISIN	LU1380721933	LU1380722071
Currency	EUR	USD

Investors	Professional Investors	
Minimum subscription or holding amount	EUR500,000	USD500,000
Distribution Policy	Accumulation	
Management Fee	Up to 1.00% p.a.	
Advisory Fee (paid out of the Management Fee)	Up to 0.35%p.a.	
Performance Fee (see below)	20%	
Subscription Fees/ Redemption Fees	N/A	
Conversion Possible	NO	
Class C Shares		
Name	C	C
ISIN	LU1380722154	LU1380722238
Currency	EUR	USD
Investors	Professional Investors	
Minimum subscription or holding amount	EUR125,000	USD125,000
Distribution Policy	Accumulation	
Management Fee	Up to 1.20% p.a.	
Advisory Fee (paid out of the Management Fee)	Up to 0.35%p.a.	
Performance Fee (see below)	20%	

Subscription Fees/ Redemption Fees	N/A
Conversion Possible	NO

5. Operational Information and Service Fees

Investment Manager	Green Arrow Capital SGR S.p.A. Via Del Lauro 7 20121 Milan Italy
Investment advisor	MainStreet Capital Partners Ltd Charles House, 108-110 Finchley Road London NW3 5JJ United Kingdom
Sub-Fund reference Currency	EUR
AIFM Service Fee	Max. 1.00% p.a.
Custody Fee	Max. 1.00% p.a.
Central Administration Fee	Max. 1.00% p.a.
Initial subscription date	2 June 2016

Cut-off[26]	Subscription[27]: 16:00 (Luxembourg time), 10 Business Days before the Pricing Day.

[26] For an explanation of the terms *Cut-Off, Pricing Day, Calculation Day and Settlement Day*, please refer to section 15.

[27] Subscription in shares are not allowed.

	Redemption: 16:00 (Luxembourg time), 90 calendar days before the Pricing Day.
Pricing Day[26]	The last Business Day of each month
Calculation Day[26]	One the first Business Day following the Pricing Day
Settlement Day[33]	Subscription: 5 Business Days prior to the Pricing Day. Redemption: within 5 Business Days after the relevant Calculation Day.

6. Performance Fees

The Investment Manager will receive a performance fee, accrued on each valuation date, paid quarterly, based on the net asset value ("NAV"), equivalent to 20% of the quarterly profit of the Compartment, with the high water mark (as defined hereafter).

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the out performance of the NAV per share multiplied by the number of shares in circulation during the calculation period. No performance fee will be due if the NAV per share before performance fee turns out to be below the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two figures:

- The last highest Net Asset Value per Share on which a performance fee has been paid and;
- The initial NAV per share,

  hereafter defined as the "High Water Mark".

The High Water Mark will be decreased by the dividends paid to shareholders.

Provision will be made for this performance fee on each Valuation Point. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

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 NAV per share against the High Water Mark 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 the positive difference between the subscription price and the High Water Mark at the date of the subscription. 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. A calculation period shall correspond to each quarter.

Performance fees are payable after NAV calculation within 15 business days following the end of the quarter.

The formula for the calculation of the performance fee is as follows:

F	=	0 If (B / E – 1) <= 0
F	=	(B / E – 1)* E * C * A If (B / E – 1) > 0
The new high water mark	=	if F>0; D If F=0 ; E
Number of shares outstanding	=	A
NAV per share before performance	=	B
Performance fee rate (20%)	=	C
NAV per share after performance	=	D
High water mark	=	E
Performance fees	=	F

FLEXIBLE MFW EQUITIES

1. Investment Philosophy and Investment Objective

The sub-fund LEO Portfolios SIF – Flexible MFW Equities (hereinafter the "Sub-Fund") aims at generating an absolute return while maintaining the volatility of the portfolio at a medium level with a correlation to the financial equities markets (i.e. the markets of stock-listed global equities), investing in securities in developed countries (but not exclusively) with a bias towards US markets, liquid securities, large capitalization, growing and top performance companies. The Sub-Fund has a bias towards equity but, depending on macroeconomic and market conditions the Sub-Fund may opt for other investments. This is obtained through a large and a flexible allocation to equity markets and cash (0% to 100%) and a disciplined investment approach. The Investment Manager will perform the stock picking, applying either a fundamental or a technical analysis in order to define the timing (entry/exit points) and to set the maximum loss or minimum gain targets in order to respect the risk budget and the investment objectives of the Sub-Fund. The Sub-Fund will not aim at a high turnover.

There can be no guarantee that the Sub-Fund's investment objective will be achieved.

2. Investment Policy

Main Investments

The Sub-Fund will mainly invest in:

- equities and equity related securities (including but not limited to ADR (American Depositary Receipt), GDR (Global Depositary Receipt)); and/or
- cash deposits and cash equivalents (money market instruments, money market undertakings for collective investment ("UCIs")).

The Investment Manager intends to invest the Sub-Fund's assets in equities and equity related securities. However, at any time and on a permanent basis (as a measure of capital preservation), all or part of the assets can be invested in cash deposits, money market UCIs and money market instruments.

The choice of investments will neither be limited by geographical area (including emerging markets), economic sector, nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.

Furthermore, without being a constraint, the Sub-Fund intends to have a focus on US markets.

Other investments

On an ancillary basis, the Sub-Fund may invest in any other type of eligible assets that are mainly debt securities of any type, structured products and Target Funds.

For hedging and for any other purposes, as referred to in section 12 "Investment restrictions" of the main body of the Issue Document, the Sub-Fund may use all types of financial derivative instruments.

3. Investment peculiarities

Furthermore, the Sub-Fund will follow the following restrictions:

- It is understood that the Sub-Fund can be exposed to investment grade and non-investment grade debt securities, without any particular restriction.
- The Investment Manager may not invest more than 10% of is net asset in asset-backed securities ("ABS"), mortgage backed securities ("MBS"), and Target Funds whose main objective is to invest or grant an exposure to ABS and MBS.
- The Sub-Fund cannot invest directly in commodities (except precious metals as described below). For the avoidance of doubt, the Sub-Fund can have an indirect exposure to commodities via instruments dealt in on Regulated Market or on over-the-counter ("OTC"), such as but not limited to financial derivative instruments, certificates.
- The Sub-Fund can invest directly in precious metals dealt in on a Regulated Market or OTC provided that physical detention of such investment does not exceed 10% of the Sub-Fund's net assets. Indirect investments will not be taken into account for the purpose of this limit.
- The Sub-Fund can borrow up to 10% of its net assets, for any purposes.
- The Sub-Fund can proceed to direct short sales, up to 10% of the Sub-Fund's net assets.

As of the date of this Issue Document, the expected maximum level of leverage (within the meaning of article 1(30) of the Law of 2013) permitted in respect of the Sub-Fund is:

- 220% of its Net Asset Value under the Commitment Method using a reference base of 1 (base 1: no leverage correspond to a ratio of 100%), and
- 300% of its Net Asset Value under the Gross Method (base 1).

Investors should note that the maximum level of leverage set out above in respect of the Sub-Fund is provided in accordance with the requirement of articles 21(1), a) and 21(5) of the Law of 2013.

The Investment Manager will use its reasonable efforts to ensure compliance with the maximum level of leverage set out above in respect of the Sub-Fund provided that Investors should note that such maximum may be exceeded in certain circumstances on a temporary basis. The applicable investment limits and restrictions regarding the use of financial derivative instruments and techniques and instruments as well as borrowing limits are set out above and in section 12 "Investment restrictions" of the main body of the Issue Document.

Investors are informed that the Investment Manager may from time to time enter into retrocession fee arrangements, rebate arrangements or similar arrangements with third parties in the context of the provision of its services to the Sub-Fund (including arrangements whereby the Investment Manager receives benefits from such third parties) provided that any such arrangement will be entered into in compliance with article 24 of the AIFMD-CDR and, in particular, that any such arrangement is designed to enhance the quality of the service and does not impair compliance with the Investment Manager's duty to act in the best interests of the Sub-Fund and the Shareholders. In particular, the Investment manager may receive retrocession or rebate payments from underlying Target Funds in which the Sub-Fund invested (or their managers), such payments being typically based on a percentage of the management fee earned by the relevant Target Fund or managers in respect of the participation of the Sub-fund in such Target Funds. Further information about such arrangements is available on request.

The Sub-Fund may use SFTs and TRS within the limits described below as percentages of the Sub-Fund's net assets:

	Maximum percentage	Expected percentage
TRS	50%	0%
repurchase transactions	50%	0%
reverse repurchase transactions	25%	0%
securities lending	50%	0%

4. SFTs, TRS and other financial derivative instruments that display the same characteristics may have as underlying assets any financial instrument in which the Sub-Fund may invest in accordance with its investment strategy and policy.**Shareclasses**

Class A Shares	
Name	A (EUR)
ISIN	LU1414032224
Currency	EUR
Investors	For EEA Investors: Professional Investors For non-EEA investors: Eligible Investors
Minimum initial subscription and holding amount	EUR125,000
Minimum subsequent subscription amount	N/A
Distribution Policy	Capitalizing
Management Fee	Up to 2.00% p.a.
Performance Fee (see below)	20%

Subscription /Redemption Fees	N/A
Conversion possible	NO
Other important information	Class A (EUR) are opened for subscription after the Initial Subscription Period of Class I (EUR) Shares set out below (ie 27 June 2016).
Class B Shares	
Name	B (USD)
ISIN	LU1414032570
Currency	USD
Investors	For EEA Investors: Professional Investors For non-EEA investors: Eligible Investors
Minimum initial subscription and holding amount	EUR125,000
Minimum subsequent subscription amount	N/A
Distribution Policy	Capitalizing
Management Fee	Up to 2.00% p.a.
Performance Fee (see below)	20%
Subscription Fees/ Redemption Fees	N/A
Conversion Possible	NO
Other important information	The Class B (USD) Share is currently not open for subscriptions. The Class B (USD) Share will be launched upon decision of the Board of Directors.

Class I Shares	
Name	I (EUR)
ISIN	LU1414032653
Currency	EUR
Investors	Class I (EUR) Shares are reserved for Initial Investors (as defined below).
Minimum initial subscription or holding amount	EUR125,000
Minimum subsequent subscription amount	N/A
Distribution Policy	Capitalizing
Initial Subscription Period	The initial subscription period of Class I (EUR) Shares started on 17 May 2016 and will end on 24 June 2016 (the "Initial Subscription Period").
Settlement Day for Class I (EUR) Shares	28 June 2016
Management Fee	Up to 0.05% p.a.
Performance Fee	N/A
Subscription Fees/ Redemption Fees	N/A
Conversion Possible	NO
Other important information	Professional Investors that have subscribed for Class I (EUR) Shares during the Initial Subscription Period will be considered as "Initial Investors". The Class I (EUR) Shares will be closed for subscriptions after the Initial Subscription Period by any investor not being an Initial Investor. For the avoidance doubt, Initial Investors may continue to subscribe for additional Class I (EUR) Shares after the Initial Subscription Period.

5. Operational Information and Service Fees

Investment Manager	Sturgeon Ventures LLP Haggards Crowther, Heathmans House, 19 Heathmans Road, London, SW6 4TJ United Kingdom
Sub-Fund reference Currency	EUR
AIFM Service Fee	Max. 0.05% p.a.[28]
Custody Fee	Max. 0.10% p.a.[28]
Central Administration Fee	Max. 0.10% p.a.[28]

Cut-off[29]	Subscriptions: 16:00 (Luxembourg time), 1 Business Day prior to the Pricing Day. Redemptions: 16:00 (Luxembourg time), 1 Business Day prior to the Pricing Day.
Pricing Day[36]	Weekly on each Friday.
Calculation Day[36]	On the first Business Day following the Pricing Day.
Settlement Day[36]	Subscriptions: 2 Business Days after the Pricing Day. Redemptions: within 3 Business Days after the Pricing Day.

[28] With an annual minimum amount of EUR90,000,- in aggregate (ie, AIFM service fee, Custody fee and Central Administration fee). No minimum fee will apply for a period of 12 months as of the date of the launch of the Sub-Fund. The second year following the launch of the Sub-Fund, the total minimum payable in aggregate as AIFM fee, Custody fee and Central Administration fee will amount to EUR 60'000. The second year following the launch of the Sub-Fund, the total minimum payable in aggregate as AIFM service fee, Depositary Bank fee and Central Administration fee will amount to EUR 90'000.

[29] For an explanation of the terms *Cut-Off, Pricing Day, Calculation Day and Settlement Day*, please refer to section 15.

6. Performance Fees

The Investment Manager will receive a performance fee, accrued on each Pricing Day, paid quarterly, based on the net asset value ("NAV"), equivalent to 20% of the performance of the NAV per Share (measured against the reference NAV) over a hurdle rate of 5% p.a. *pro rata temporis*, calculated during the relevant period (the "Hurdle Rate").

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the outperformance of the NAV per Share multiplied by the number of Shares in circulation during the calculation period measured against the Hurdle Rate. No performance fee will be due if the NAV per Share before performance fee turns out to be below the Reference NAV (as defined below) for the calculation period in question.

The reference NAV is defined as the greater of the following two figures:

- the latest NAV per Share after deduction of performance fee during the previous calculation period, when performance fee was applied; and

- the latest Reference NAV.

hereafter defined as the "Reference NAV".

The Reference NAV will be decreased by the dividends paid to Shareholders.

Provision will be made for this performance fee on each Pricing Day. If the NAV per Share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

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 outperformance of the NAV per Share against the Hurdle Rate 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 the positive difference between the subscription price and the Reference NAV adjusted by the Hurdle Rate at the date of the subscription. 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.

Calculation period shall correspond to each quarter.

Performance fees are payable within 20 Business Days following the end of the relevant quarter.
The formula for the calculation of the performance fee is as follows:

F	=	0 If $[(B / E - 1) - T * G / 365] <= 0$
F	=	$[(B / E - 1) - T * G / 365] * E * C * A$ If $[(B / E - 1) - T * G / 365] > 0$
The new Reference NAV	=	Max(E ; D) at the last end of period
Number of shares outstanding	=	A
NAV per share before performance	=	B
Performance fee rate (20%)	=	C
NAV per share after performance	=	D
Reference NAV	=	E
Performance fees	=	F
Number of days since the beginning of the period	=	G
Hurdle rate (5%)	=	T

ALBATROSS DIVERSIFIED INVESTMENTS

1. Investment Philosophy and Investment Objective

The objective of the sub-fund LEO Portfolios SIF – Albatross Diversified Investments (hereinafter the "Sub-Fund") is to seek a competitive rate of return with reasonable low volatility over a full market cycle (3-5 years) by investing worldwide in the following asset classes: debt securities of any type (including money market instruments), equity and equity related securities, alternative investments, cash and commodities.

There can be no guarantee that the Sub-Fund's investment objective will be achieved.

2. Investment Policy

The Sub-Fund will seek to achieve its investment objective by mainly having a flexible exposure to the following securities/asset classes:

a. debt securities of all types (including financial/corporate/public debt, short/long maturity bonds, fixed/variable rate securities, senior/subordinated debt, hybrid (super-subordinated) debt, insurance-linked securities, investment grade/high yield bonds, loans, inflation linked bonds, credit rating linked bonds and other interest bearing instruments);
b. equities and equity related securities (such as, but not limited to, ordinary or preferred shares, REITS, convertible bonds and reverse convertible bonds (including contingent convertible bonds));
c. money market instruments, cash and cash equivalents;
d. Target Funds such as traditional funds and single hedge funds. The selected Target Funds can follow any type of traditional, alternative or hedge funds strategies (such as event driven, long-short, global macro, distressed) across different asset classes.

These exposures will be achieved by investing:

- directly in the securities/asset classes mentioned in the previous paragraph; and/or
- in Target Funds which have as main investment objective to invest and/or grant exposure to the above-mentioned securities/asset classes; and/or
- in any transferable securities (such as structured products) linked or offering an exposure to the performance of the above-mentioned securities/asset classes.

The choice of investments will neither be limited by geographical area (including emerging markets), economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus may be placed, within the limits below, in a single country, in a single economic sector, in a single currency and/or in a specific type of assets. Exposure to emerging markets will generally not exceed 50% of the net assets of the Sub-Fund.

Furthermore, the Sub-Fund will follow the following restrictions:

- The Sub-Fund may not invest directly in commodities (except precious metals as detailed below). For the avoidance of doubt, the Sub-Fund can have an indirect exposure to commodities via UCIs, instruments dealt in on a Regulated Market or on over-the-counter

("OTC"), such as but not limited to financial derivative instruments (cash settled), structured products (cash settled).

- The Sub-Fund may invest directly up to 10% of its net assets in precious metals.
- The Sub-Fund can borrow up to 25% of its net assets, for any purposes.
- The Sub-Fund cannot proceed to direct short sales.
- The Sub-Fund cannot invest directly in private equity or real estate investments. Private equity and real estate investments will be achieved indirectly through, for instance Target Funds and structured products. Exposure to private equity and/or real estate investments will not represent more than 20% of the Sub-Fund's net assets.

If the Investment Managers consider this to be in the best interest of the Shareholders, the Sub-Fund may also hold up to 100% of its net assets in liquid assets such as cash and cash equivalents, cash deposits, money market UCIs and money market instruments.

3. Investment peculiarities

The Sub-Fund may invest in structured products such as, but not limited, to notes, certificates or any other transferable securities whose returns are correlated with changes in, inter alia, an index (including indices on volatility, precious metals), in currencies, in exchange rates, in transferable securities or in a basket of transferable securities, precious metals with cash settlement (within the limit below), or Target Funds. Those investments may not be used to elude the investment objective of the Sub-Fund.

For hedging and for any other purposes, as referred to in section 12 "Investment restrictions" of the main body of the Issue Document, the Sub-Fund may use all types of financial derivative instruments traded on a Regulated Market and/or OTC provided they are contracted with leading financial institutions specialized in this type of transactions. However, the Investment Managers intend to use principally futures, options (including warrants), forwards with as underlying currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices, volatility, all in line with the Law of 2007 as well as with the investment policy of the Sub-Fund. The Sub-Fund does not intend to use credit default swaps or contract for difference.

As a result of its investment policy and a mean of achieving its objective, as described in section 12 of the main body of the Issue Document "Investment Restrictions", the Sub-Fund may (i) resort to cash and securities borrowing, (ii) use financial derivatives for hedging and/or exposure purposes, (iii) short securities and (iv) invest in instruments embedding derivatives, all of which may generate leverage.

As of the date of this Issue Document, the expected maximum level of leverage (within the meaning of article 1(30) of the Law of 2013) permitted in respect of the Sub-Fund is:

- 200% of its Net Asset Value under the Commitment Method using a reference base of 1 (base 1: no leverage correspond to a ratio of 100%); and
- 325% of its Net Asset Value under the Gross Method (base 1).

Investors should note that the maximum level of leverage set out above in respect of the Sub-Fund is provided in accordance with the requirement of articles 21(1), a) and 21(5) of the Law of 2013.

The Investment Managers will use its reasonable efforts to ensure compliance with the maximum level of leverage set out above in respect of the Sub-Fund provided that Investors should note that such maximum may be exceeded in certain circumstances on a temporary basis. The applicable investment limits and restrictions regarding the use of financial derivative instruments and techniques and instruments as well as borrowing limits are set out above and in section 12 "Investment restrictions" of the main body of the Issue Document.

The Sub-Fund will not use SFTs or TRS.

4. Shareclass

Class A Shares	
Name	A
ISIN	LU1581374888
Currency	EUR
Investors	For EEA Investors: Professional Investors For non-EEA investors: Eligible Investors
Minimum initial subscription and holding amount	EUR125,000
Minimum subsequent subscription amount	N/A
Distribution Policy	Capitalizing
Management Fee	Square Capital LLP: up to 0.75% p.a. Banque Pictet & Cie S.A.: up to 0.75% p.a.
Subscription /Redemption Fees	N/A
Conversion possible	NO
Other important information	N/A

5. Operational Information and Service Fees

Investment Managers	Square Capital LLP 9-10 Savile Row, Mayfair London W1S 3PF United Kingdom Banque Pictet & Cie S.A. 60 Route des Acacias CH-1211 Geneva 73 Switzerland
Sub-Fund reference Currency	EUR
AIFM Service Fee	Max. 0.05% p.a.[30]
Custody Fee	Max. 0.05% p.a.[31]
Central Administration Fee	Max. 0.08% p.a.[32]

Cut-off[33]	Subscriptions: 16:00 (Luxembourg time), one Business Day prior to the Pricing Day Redemptions: 16:00 (Luxembourg time), one Business Day prior to the Pricing Day
Pricing Day[40]	The last Business Day of each month.
Calculation Day[40]	1 Business Day following the Pricing Day.
Settlement Day[40]	Subscriptions: within 3 Business Days after the Pricing Day.

[30] With an annual minimum amount of EUR15,000.

[31] With an annual minimum amount of EUR15,000.

[32] With an annual minimum amount of EUR24,000 for the first 12 months upon launch of the Sub-Fund and with a minimum amount of EUR30,000 per year from the second year on.

[33] For an explanation of the terms Cut-Off, Pricing Day, Calculation Day and Settlement Day, please refer to section 15.

	Redemptions: within 3 Business Days after the Pricing Day.

THE SHARD FUND

1. Investment Philosophy and Investment Objective

The sub-fund LEO Portfolios SIF - The Shard Fund (hereinafter the "Sub-Fund") aims to generate consistent absolute returns in any market environment with an annualized moderate volatility. Therefore the Fund actively invests globally in several asset classes with the possibility to build up long and short exposures.

There can be no guarantee that the Sub-Fund's objective will be achieved.

2. Investment Policy

The Sub-Fund will offer an exposure to the following asset classes: debt securities of any type (including money market instruments), equities and equity related securities, cash, real estate, commodities.

In order to achieve its objective, the Sub-Fund will mainly invest:

- directly in the securities/asset classes mentioned in the previous paragraph; and/or
- in Target Funds having as main objective to invest or grant an exposure to the above-mentioned securities/asset classes; and/or
- in any transferable securities (such as structured products) linked or offering an exposure to the performance of the above-mentioned asset classes/securities; and/or
- in financial derivative instruments having as underlying or offering an exposure to the above-mentioned asset classes.

The proportion of assets devoted to each asset class varies over time, and sometimes the Sub-Fund can be exposed to several or only one of the above asset classes.

The choice of investments will neither be limited by geographical area (including emerging markets), economic sector, currencies in which investments will be denominated, nor in terms of credit rating of the debt securities. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector and/or in a single asset class.

For hedging and for any other purposes, as referred in section 12 "Investment restrictions", the Sub-Fund may use all types of financial derivative instruments.

It is understood that:

- The Sub-Fund can be exposed to investment grade and non-investment grade debt securities, without any particular restriction.
- Due to the use of financial derivative instruments, the Sub-Fund may hold at all times a substantial part of its net assets in cash and equivalents (money market instruments, money market UCIs and term deposits).
- If the Investment Manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities as among others cash deposits, money market funds and money market instruments.

3. Investment peculiarities

Furthermore, the Sub-Fund will follow the following restrictions:

- The Investment Manager may not invest in asset-backed securities (ABS), mortgage backed securities (MBS), and Target Funds whose main objective is to invest or grant an exposure to ABS and MBS.
- The Sub-Fund cannot invest directly in commodities (including precious metals). For the avoidance of doubt, the Sub-Fund will have an indirect exposure to commodities via instruments dealt in on a Regulated Market or over-the-counter (OTC), such as but not limited to financial derivative instruments, certificates.
  Any financial derivative instrument on commodities can only be cash settled (i.e. without delivery of physical commodity).
- The Sub-Fund cannot invest directly in real estate.
- The Sub-Fund can borrow in cash up to 10% of its net assets, for any purposes.
- The Sub-Fund cannot proceed to direct short sales.

As a result of its investment policy and as a mean of achieving its objective, as described in section 12 “Investment restrictions” of the main body of the Issue Document, the Sub-Fund may (i) resort to cash and securities borrowing (ii) use financial derivatives for hedging and/or exposure purposes, and (iii) invest in instruments embedding derivatives; all of which may generate leverage.
As of the date of this Issue Document, the maximum level of leverage permitted in respect of the Sub-Fund is

- 500% of its Net Asset Value under the Commitment Method using a reference base of 1 (base 1: no leverage correspond to a ratio of 100%), and
- 700% of its Net Asset Value under the Gross Method (base 1).

Investors should note that the maximum level of leverage set out above in respect of the Sub-Fund is provided in accordance with the requirement of articles 21(1), a) and 21(5) of the Law of 2013.

The Investment Manager will use its reasonable efforts to ensure compliance with the maximum level of leverage set out above in respect of the Sub-Fund provided that Investors should note that such maximum may be exceeded in certain circumstances on a temporary basis. The applicable investment limits and restrictions regarding the use of financial derivative instruments and techniques and instruments as well as borrowing limits are set out above and in section 12 “Investment restrictions” of the main body of the Issue Document.

4. Shareclasses

Class A EUR Shares	
Name	A EUR
ISIN	LU1588563871
Currency	EUR

Minimum initial subscription and holding amount	N/A
Minimum subsequent subscription amount	N/A
Distribution Policy	Capitalizing
Management Fee	Up to 1,5% p.a.
Performance Fee (see below)	10%
Subscription /Redemption/Conversion Fees	Redemption Fees: up to 2%
Conversion possible	Yes, between shares of Sub-Fund
Other important information	N/A
Class A CHF Shares[34]	
Name	A CHF
ISIN	LU1588564507
Currency	CHF
Minimum initial subscription and holding amount	N/A
Minimum subsequent subscription amount	N/A
Distribution Policy	Capitalizing
Management Fee	Up to 1,5% p.a.

[34] This Shareclasse's CHF currency exposure will be hedged against the Sub-Fund's reference currency EUR.

Performance Fee (see below)	10%
Subscription / Redemption/Conversion Fees	Redemption Fee: up to 2%
Conversion Possible	Yes, between shares of Sub-Fund
Other important information	The currency exposures of the Class H CHF Shares will be hedged against the portfolio's reference EUR currency. Due to systemic reasons, such hedge will however not be perfect and may result in a slight over- or underhedge. Subscriptions and redemptions may only be expressed as amounts in respectively EUR or CHF and not as a number of shares.

5. Operational Information and Service Fees

Investment Manager	Crossinvest SA 33 Corso Elvezia, Lugano, CH-6900 Switzerland
Sub-Fund reference Currency	EUR
AIFM Service Fee	Up to 5% p.a.[35]
Custody Fee	Up to 9% p.a.[36]
Central Administration Fee	Up to 9% p.a. [37]

[35] With an annual minimum of EUR 40,000

[36] With an annual minimum of EUR 17,000

[37] With an annual minimum of EUR 33,000

Cut-off[38]	Subscriptions: prior to 15:00 (Luxembourg time) on the Pricing Day Redemptions: prior to 15:00 (Luxembourg time) on the Pricing Day Conversions: prior to 15:00 (Luxembourg time) on the Pricing Day
Pricing Day	Each Business Day.
Calculation Day	The Business Day following the relevant Pricing Day
Settlement Day	Subscriptions: within 3 Business Days after the Pricing Day. Redemptions: within 3 Business Days after the Pricing Day.

6. Performance Fee

The Investment Manager will receive a performance fee, accrued on each Pricing Day, paid yearly, based on the NAV, equivalent to 10% of the performance of the NAV per Share exceeding the High Water Mark (as defined hereafter).

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the out-performance of the NAV per Share multiplied by the number of Shares in circulation during the calculation period. No performance fee will be due if the NAV per Share before performance fee turns out to be below the High Water Mark for the calculation period in question.

The high water mark is defined as the greater of the following two figures:

- the last highest Net Asset Value per Share on which a performance fee has been paid; and
- the initial Net Asset Value per Share,

hereafter referred to as the "High Water Mark".

The High Water Mark will be decreased by the dividends paid to the Shareholders.

Provision will be made for this performance fee on each Pricing Day. If the NAV per Share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and

[38] For an explanation of the terms Cut-Off, Pricing Day, Calculation Day and Settlement Day, please refer to section 15.

which are attributable to the Shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realised may be taken into account in the calculation and payment of performance fees.

In case of a 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 NAV per Share against the High Water Mark 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 the positive difference between the subscription price and the High Water Mark at the date of the subscription. 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.

Calculation period shall correspond to each calendar year.

Performance fees are payable within 15 Business Days following the closing of the yearly accounts.

The formula for the calculation of the performance fee is as follows:

F	=	0 If (B / E – 1) <= 0
F	=	(B / E – 1)* E * C * A If (B / E – 1) > 0
The new High Water Mark	=	if F>0; D If F=0 ; E
Number of Shares outstanding	=	A
NAV per Share before performance	=	B
Performance fee rate (10%)	=	C
NAV per Share after performance	=	D
High Water Mark	=	E
Performance fees	=	F

OBELISK FUND

1. Investment Philosophy and Objective

The objective of the sub-fund LEO Portfolios SIF – Obelisk Fund (hereinafter the "Sub-Fund") is to achieve a total return by using a flexible top-down global macro investment strategy. The Sub-Fund intends to offer an exposure to global markets. It is understood that depending on market conditions, the Sub-Fund may be mainly exposed to Middle East and North African markets.

There can be no guarantee that the investment objective of the Sub-Fund will be achieved.

2. Investment Policy

The Sub Fund will follow a top down global macro approach to identify opportunities in different markets and across different asset classes. Based on his analysis, the Investment Manager will express a positive or negative top-down view on specific markets. Once the opportunity and direction (long/short) are identified, the Investment Manager will seek to determine the most efficient asset class to take advantage of these opportunities. Overall, the aim of the strategy is to ensure an asymmetric risk/return profile that delivers strong risk adjusted returns over time by using multi-asset classes.
In order to achieve its investment objective, the Sub Fund will mainly offer an exposure to the following securities/asset classes:

- equities and equity related securities (such as, but not limited to, ordinary or preferred shares, REITS);
- debt securities of all types (including financial/corporate/public debt, short/long maturity bonds, fixed/variable rate securities, investment grade/high yield bonds);
- money market instruments, cash and cash equivalents;
- commodities (including precious metals).

As part of its core strategy, the Sub-Fund will invest in equities and debt securities, but the proportion of assets devoted to each of the 4 above-mentioned asset classes varies over time, and sometimes the Sub-Fund can be exposed to several or only one of the above asset classes.

These exposures will be obtained by investing:

- directly in the securities/asset classes mentioned in the previous paragraph (except for commodities and precious metals); and/or
- in UCITS and/or other undertakings for collective investment (hereafter "Target UCIs"), which have as main investment objective to invest and/or grant an exposure to the above-mentioned securities/asset classes; and/or
- in any transferable securities (such as structured products) linked or offering an exposure to the performance of the above-mentioned securities/asset classes; and/or
- in financial derivative instruments having as underlying or offering an exposure to the above-mentioned securities/asset classes.

The choice of investments will neither be limited by geographical area (including emerging markets and more specifically Middle East and North African markets), economic sector, currencies in which investments will be denominated, nor in terms of credit rating of the debt securities. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.

For hedging and for any other investment purposes, the Investment Manager may use all types of derivatives products traded on a Regulated Market and/or over the counter ("OTC") provided they are contracted with leading financial institutions specialised in this type of transactions.

The Sub-Fund pursues a "Hedge fund strategy" – "Multi-strategy hedge fund" within the meaning of appendix IV of the AIFMD-CDR for the purpose of its reporting obligations.

3. Investment peculiarities

Furthermore, the Sub-Fund will follow the below restrictions:

- The Sub-Fund may not invest directly in commodities (including precious metals). For the avoidance of doubt, the Sub-Fund can have an indirect exposure to commodities via UCIs, instruments dealt in on a Regulated Market or on OTC, such as but not limited to financial derivative instruments (cash settled), structured products (cash settled).
- The Sub-Fund can be exposed to investment grade and non-investment grade debt securities, without any particular restriction.
- The Investment Manager may not invest directly in asset-backed securities ("ABS") or mortgage backed securities ("MBS").
- The Investment Manager may not invest directly in convertible bonds or contingent convertible bonds.
- The Sub-Fund will not offer direct or indirect exposure to private equity or real estate investments.
- The Sub-Fund can borrow up to 35% of its net assets, for any purposes.
- The Sub-Fund can proceed to physical (non-synthetic) short sales up to 20% of its net assets.

If the Investment Manager considers this to be in the best interest of the shareholders, for defensive purposes, the Sub-Fund may also, hold up to 100% of its net assets, liquidities as among others cash deposits, money market funds and money market instruments.

As the investment policy can be achieved via UCIs, the Sub-Fund can at any time invest more than 50% of its net assets in UCIs.

As a result of its investment policy and a mean of achieving its objective, as described in section 12 of the main body of the Issue Document "Investment Restrictions", the Sub-Fund may (i) resort to cash & securities borrowing, (ii) use financial derivatives for hedging and/or exposure purposes and (iii) invest in instruments embedding derivatives, all of which may generate leverage.

As of the date of this Issue Document, the maximum level of leverage permitted in respect of the Sub-Fund is:

- 250% of its Net Asset Value under the Commitment Method using a reference base of 1(base 1: no leverage correspond to a ratio of 100%); and

- 350% of its Net Asset Value under the Gross Method (base 1).

Investors should note that the maximum level of leverage set out above in respect of the Sub-Fund is provided in accordance with the requirement of articles 21(1), a) and 21(5) of the Law of 2013.

The Investment Manager will use its reasonable efforts to ensure compliance with the maximum level of leverage set out above in respect of the Sub-Fund provided that Investors should note that such maximum may be exceeded in certain circumstances on a temporary basis. The applicable investment limits and restrictions regarding the use of financial derivative instruments and techniques and instruments as well as borrowing limits are set out above and in section 12 of the main body of the Issue Document "Investment restrictions".

The Sub-Fund will not use SFTs or TRS.

4. Shareclasses

Name	A (USD)	B (EUR)	C (CHF)	D (USD)	E (EUR)	F (CHF)
ISIN	LU1972543604	LU1972543943	LU1972544321	LU2107594173	LU2107594330	LU2107594504
Currency	USD	EUR[39]	CHF[40]	USD	EUR[47]	CHF[48]
Investors	Professional Investors					
Minimum initial subscription	Initial subscriptions must amount to min. 500,000,- (in the respective Shareclass' currency)			Initial subscriptions must amount to min. 1,000,- (in the respective Shareclass' currency)		
Distribution Policy	Accumulation					
Management Fee[41]	1% p.a.			1.25% p.a.		
Performance Fee	20% (for additional details see below under paragraph 5)					
Subscription Fees **Redemption Fees**	Subscription Fees: max. 2% Redemption Fees: max. 2%					

[39] This Shareclasse's EUR currency exposure will be hedged against the Sub-Fund's reference currency USD

[40] This Shareclasse's CHF currency exposure will be hedged against the Sub-Fund's reference currency USD

[41] A minimum fee of USD 50,000.- maximum per annum will be charged

5. Performance Fee

The Investment Manager will receive a performance fee, accrued on each Pricing Day, paid annually, based on the net asset value (NAV), equivalent to 20% of the performance of the NAV per share exceeding the high water mark (as defined hereafter).

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the out performance of the NAV per share multiplied by the number of shares in circulation during the calculation period. No performance fee will be due if the NAV per share before performance fee turns out to be below the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two figures:

- The last highest Net Asset Value per Share on which a performance fee has been paid during any calculation period; and
- The initial NAV per share;

hereafter referred to as the "High Water Mark".

The High Water Mark will be decreased by the dividends paid to shareholders, if any.

Provisions will be made for this performance fee on each Pricing Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

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 NAV per share against the High Water Mark 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 the positive difference between the subscription price and the High Water Mark at the date of the subscription. 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.

A Calculation period shall correspond to a period of 12 months commencing on each 1 January and 31 December of each year.

Performance fees are payable after NAV calculation within 25 Business Days following the end of the year.

The formula for the calculation of the performance fee is as follows:

F	**=**	**0** **If (B / E – 1) <= 0**
F	=	(B / E – 1)* E * C * A If (B / E – 1) > 0
The new high water mark	=	if F>0; D If F=0 ; E
Number of shares outstanding	=	A
NAV per share before performance	=	B
Performance fee rate (20%)	=	C
NAV per share after performance	=	D
High water mark	=	E
Performance fees	=	F

6. Operational Information and Service Fees

Investment Manager	MRB Vermögensverwaltungs AG Fraumünsterstrasse 11, 8001 Zürich Switzerland
Sub-Fund reference Currency	USD
AIFM Service Fee	Max 0.25% p.a. A minimum fee of EUR 40,000.- maximum per annum will be charged.
Custody Fee	Max 0.25% p.a. A minimum fee of EUR 30,000.- maximum per annum will be charged.
Central Administration Fee	Max 0.25% p.a. A minimum fee of EUR 40,000.- maximum per annum will be charged.

Other important information	The Investment Manager will be entitled to an additional fee of EUR 5,000 per annum as remuneration for the risk management tools used in the context of the management of the Sub-Fund.

Cut-off[42]	Subscriptions: 16:00 (Luxembourg time), 2 Business Days prior to the Pricing Day. Redemptions: 16:00 (Luxembourg time), 2 Business Days prior to the Pricing Day.
Pricing Day[49]	On the 15th calendar day and on the last Business Day of each month. If the 15th calendar day is not a Business Day, the Pricing Day will be the Business Day preceding the 15th calendar day.
Calculation Day[49]	On the first Business Day following the Pricing Day
Settlement Day[49]	Subscription: within 5 Business Days after the Pricing Day. Redemption: within 5 Business Days after the relevant Pricing Day

[42] For an explanation of the terms Cut-Off, Pricing Day, Calculation Day and Settlement Day, please refer to section 15.

ALPHAFIXE US BANK LOANS FUNDS

1. Investment Philosophy and Objective

The objective of the sub-fund LEO Portfolios SIF – AlphaFixe US Bank Loans Funds (hereinafter the "Sub-Fund") is to provide a stable stream of income, consistent with the preservation of capital, by primarily investing in adjustable rate Senior Loans (as defined below) whose interest rates float at a spread above LIBOR.

Investors should note that there is no guarantee that the Sub-Fund will achieve its objectives. The value of the Sub-Fund's shares can go down as well as up, and an investor may not recover the amount invested.

2. Investment Policy

The Sub-Fund will offer an exposure to Senior Loans denominated in USD and issued to companies which are domiciled or headquartered in the United States of America or Canada. The Sub-Fund will only invest in Senior Loans with first lien. Senior Loans with first lien are first in priority in the repayment schedule in the event of a company's liquidation.

"Senior Loans" are debt financing obligations issued to a company by one or more bank(s) or similar financial institution(s). Such company may operate in a variety of geographic areas and economic sectors. The Sub-Fund will not perform any loan origination activity.

In order to achieve its objective, the Sub-Fund will mainly invest:
- directly in the securities mentioned in the previous paragraph; and/or
- in regulated and unregulated undertakings for collective investment of any type, having as main objective to invest or grant an exposure to the above-mentioned securities.

Subject to the restrictions set out in the section 12 of the main body of the Issue Document "Investment Restrictions" and the below investment peculiarities, the choice of investments will not be limited in terms of credit rating (i.e. the Sub-Fund can be invested into investment grade, non-investment grade and distressed debt securities).

On an ancillary basis (i.e., up to 49% of the Sub-Fund's net assets), the Sub-Fund may, depending on market circumstances, invest in any other type of eligible assets such as bonds, undertakings for collective investment not offering an exposure to Senior Loans, deposits and money market instruments.

For hedging and investment purposes, as referred to in the section 12 of the main body of the Issue Document "Investment Restrictions", the Sub-Fund may use all types of financial derivative instruments.

If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Sub-Fund may also hold up to one hundred per cent (100%) of its Net Asset Value in liquid assets, such as cash deposits, money market undertakings for collective investments and money market instruments.

3. Investment peculiarities

Furthermore, the Sub-Fund will follow the below restrictions:

- The Sub-Fund will not invest in securities offering an exposure to the energy, metals and mineral industries.
- The Sub-Fund will not invest more than five per cent (5%) of its Net Asset Value in Senior Loans issued to the same company.
- At the time the investment is made, the Sub-Fund will only invest in Senior Loans with a minimum credit rating of B- (rated by S&P or Fitch) or B3 (rated by Moody's). In case the ratings between agencies differ, the lowest available rating will be taken into consideration for investment decision-making.
- The Sub-Fund will not invest in Senior Loans which are not rated by at least one (1) rating agency.
- When a Senior Loan is downgraded to lower than the above-mentioned ratings, it is up to the Investment Manager to decide to proceed to the sale of the security or to keep it in portfolio. Nevertheless, the investment in Senior Loans below the minimum credit rating will not exceed more than ten per cent (10%) of the Sub-Fund's net assets.
- The Sub-Fund may not invest in and acquire warrants or equities, except in connection with the granting of a Senior Loan or as the result of rights arising out of bankruptcy proceedings relating to borrowers.
- The Sub-Fund will not proceed to direct short sales.
- The Sub-Fund may borrow for a short-term period and up to ten per cent (10%) of its Net Asset Value, in particular so that it is able, under normal circumstances, to perform a redemption of Shares requested by Shareholders.
- The Sub-Fund will not use SFTs or TRS.

As a result of its investment policy and as a mean of achieving its objective, as described in section 12 "Investment Restrictions" of the main body of the Issue Document, the Sub-Fund may (i) resort to cash and securities borrowing (ii) use financial derivatives for hedging and/or exposure purposes, and (iii) invest in instruments embedding derivatives; all of which may generate leverage.

As of the date of this Issue Document, the maximum level of leverage permitted in respect of the Sub-Fund is:

- 110% of its Net Asset Value under the Commitment Method using a reference base of 1 (base 1: no leverage corresponds to a ratio of 100%), and
- 160% of its Net Asset Value under the Gross Method (base 1).

Investors should note that the maximum level of leverage set out above in respect of the Sub-Fund is provided in accordance with the requirement of articles 21(1), a) and 21(5) of the Law of 2013.

The Investment Manager will use its reasonable efforts to ensure compliance with the maximum level of leverage set out above in respect of the Sub-fund provided that Investors should note that such maximum may be exceeded in certain circumstances on a temporary basis. The applicable investment limits and restrictions regarding the use of financial derivative instruments and techniques and instruments as well as borrowing limits are set out above and in section 12 "Investment Restrictions" of the main body of the Issue Document.

4. Shareclasses

Name	Class I	Class I	Class I	Class Z*	Class Z*	Class Z*
ISIN	LU2250708653	LU2250708737	LU2250708901	LU2250709032	LU2250709115	LU2250709206
Currency	USD	EUR[43]	CHF[44]	USD	EUR[45]	CHF[46]
Investors	Professional Investors					
Minimum initial subscription	Initial subscriptions must amount to min. 125,000,- (in the respective Shareclass' currency)					
Distribution Policy	Accumulation					
Management Fee[47]	Up to 0.9%			Up to 0.81%		
Subscription/ Redemption/ Conversion Fees	Subscription Fees: max. 2% Redemption Fees: max. 2% Conversion Fees: max. 2%					
Conversions possible	YES					

*Classes Z will only be available for early Investors and will be automatically closed for new subscriptions by new investors when the Net Asset Value of these Shareclasses reaches or exceeds in aggregate the equivalent of USD50 million. Investors in Classes Z may however continue to subscribe for additional Shareclasses in each of these Shareclasses thereafter.

Classes Z will benefit from the following reduced Management Fee when the Net Asset Value of the Sub-Fund is equal to or exceeds the amounts set out below:

[43] This Shareclasse's EUR currency exposure will be hedged against the Sub-Fund's reference currency USD

[44] This Shareclasse's CHF currency exposure will be hedged against the Sub-Fund's reference currency USD

[45] This Shareclasse's EUR currency exposure will be hedged against the Sub-Fund's reference currency USD

[46] This Shareclasse's CHF currency exposure will be hedged against the Sub-Fund's reference currency USD

[47] The Investment Management Fee is payable quarterly in arrears and calculated on the Net Asset Value of the relevant Shareclass over the relevant period

Sub-Fund NAV	Management Fee
USD100 million and below USD 150 million	0.73%
USD150 million and below USD 200 million	0.66%
USD200 million and above	0.59%

5. Service Fees and Operational Information

Investment Manager	AlphaFixe Capital Inc. 1800, McGill College Suite 2420, Montréal (Québec) H3A 3J6, Canada The Investment Manager is an entity authorised and supervised as investment manager by the Québec supervisory authority, the *Authorité des Marchés Financiers*.
Sub-Fund reference Currency	USD
AIFM Service Fee	Max 0.05% p.a.[48]
Custody Fee	Max 0.10% p.a.[49]
Central Administration Fee	Max 0.16% p.a.[50]
Cut-off[51]	Subscriptions: Weekly – 16:00 (Luxembourg time), 5 Business Days prior to the Pricing Day for subscriptions. Redemptions: Monthly – 16:00 (Luxembourg time), 5 Business Days prior to the Pricing Day for redemptions.

[48] A minimum fee of EUR 35,000.- maximum per annum will be charged.

[49] A minimum fee of EUR 20,000.- maximum per annum will be charged.

[50] A minimum fee of EUR 39,000.- maximum per annum will be charged.

[51] For an explanation of the terms Cut-Off, Pricing Day, Calculation Day and Settlement Day, please refer to section 15.

	Conversions: Weekly – 16:00 (Luxembourg time), 5 Business Days prior to the Pricing Day for conversions.
Pricing Day[49]	Pricing Day for subscriptions and conversions: Each last Business Day of the week. Pricing Day for redemptions: Each last Business Day of the last week of each month.
Calculation Day[49]	For subscriptions and conversions: The first Business Day following the Pricing Date for subscriptions and conversions. For redemptions: The first Business Day following the Pricing Date for redemptions.
Settlement Day[49]	Subscription: at the latest twenty (20) Business Days after the relevant Pricing Day for subscriptions. Redemption: at the latest twenty (20) Business Days after the relevant Pricing Day for redemptions.

Annex I

Privacy Notice

1. Scope of this Privacy Notice

Investors who are individuals as well as individuals related to investors (including notably contact persons, representatives, agents, shareholders and beneficial owners) are hereby informed about the processing of their personal data (i.e. data by which individuals may be directly or indirectly identified) as well as of their rights in accordance with the Data Protection Legislation.

Data Protection Legislation means 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 (the "**GDPR**"), as well as any other applicable laws, regulations and sector recommendations containing rules for the protection of individuals with regard to the processing of personal data, as such legislation and guidance may be complemented, amended, replaced or repealed from time to time.

Unless otherwise defined herein, the terms "personal data", "data subject", "data controller", "data processor" and "processing" (including the verb "to process") shall have the meaning given to them in the applicable Data Protection Legislation.

2. Data controller

Any personal data provided to or collected in connection with an investment into the SIF will be processed (i.e. used, stored, transmitted, etc.) in accordance with this Privacy Notice by the SIF, acting as data controller.

If Investors or individuals related to investors have any questions or comments or want to exercise their rights, they may contact the SIF's manager at: europe-data-protection@pictet.com.

Other actors involved in the management of the investor relationship may process personal data for their own purposes in their capacity as data controllers (for instance the AIFM, the Central Administration, the Paying Agent and the relevant Investment Manager). In such case, these processing activities take place under the sole responsibility of these independent controllers and are governed by separate privacy notices.

3. Personal data being processed

Information provided to the SIF may include but is not limited to:

- Identification data (e.g.: name, e-mail, postal address, telephone number, country of residence);
- Personal characteristics (e.g.: nationality, date and place of birth);
- Government issued identifiers (e.g.: passport, identification card, tax identification number, national insurance number);
- Financial information (e.g.: bank details, credit history and credit score, income and other relevant information about the Investor's financial situation);
- Tax domicile and other tax related documents and information;

- Knowledge and experience in investment matters, including investments previously made;
- Origin of funds and assets;
- Communication data (e.g.: exchange of letters, telephone recordings, e-mail); and
- Any other personal information Investors have provided directly to the SIF,

(the **Personal Data**).

The SIF may collect Personal Data directly from the investors or individuals related to the investors or from other public or private legitimate sources.

4. Purposes for which Personal Data is being processed

The SIF processes the Personal Data where such processing is necessary:

4.1 For the conclusion and performance of a contract if the investor is an individual

This includes the processing of Personal Data for the purpose of the provision of Investor-related services including account administration, handling of orders, management of subscription, redemption and transfer of shares, maintaining the register of Investors and distributions, managing distributions including the allocations of profit and loss between Investors, internal audit validations, communications and more generally performance of services requested by and operations in accordance with the instructions of the investor.

4.2 For compliance with legal and regulatory obligations

This includes the processing of Personal Data for the purpose of compliance with applicable legal and regulatory obligations such as the applicable legislation on markets in financial instruments ("MiFID"), Know-Your-Customer ("KYC"), and Anti-Money Laundering and Combating the Financing of Terrorism ("AML/CFT"), accounting obligations, complying with requests from, and requirements of, local or foreign regulatory or law enforcement authorities, tax identification and, as the case may be, reporting, notably under the act of 18 December 2015 concerning the automatic exchange of financial account information in tax matters implementing Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU), which is notably aimed at the implementation by financial institutions of reporting and due diligence rules which are fully consistent with those set out in OECD's standard for automatic exchange of financial account information (commonly referred to as the "CRS"), the act of 24 July 2015 approving the Agreement between the Grand Duchy of Luxembourg and the Government of the United States of America in view to improve international tax compliance and relating to the dispositions of the United States of America concerning the exchange of information commonly called the "FATCA", as the afore mentioned laws may be modified from time to time, and any other automatic exchange of information ("AEI") regimes to which the SIF may be subject from time to time.

With respect to FATCA and/or CRS purposes, (i) Personal Data may be processed and transferred to the Luxembourg Direct Tax Authority who may transfer such data to the competent foreign tax authorities, including the US Internal Revenue Service or any other US competent authority, only for the purposes provided for in the FATCA and the CRS rules as well as to service providers for the purpose of effecting the reporting on the SIF's behalf and (ii) for each information request sent to the Investors, addressing such information requests is mandatory and failure to respond may result in incorrect or double reporting.

4.3 For the purpose of legitimate interests

Personal Data will be processed for risk management and fraud prevention purposes, for the evaluation of the investor's financial needs, monitoring the investor's financial situation including assessing its creditworthiness and solvency, to manage litigation and for marketing purposes. The SIF may also process Personal Data to the extent required for the establishment, exercise or defence of legal claims, for the protection of the rights of another natural or legal person or in the context of mergers, acquisitions and divestitures and the management of transactions related thereto.

If Personal Data was provided to the SIF by the investor (especially where the investor is a legal entity), the SIF may also process Personal Data relating to investor-related individuals in its legitimate interest for the purposes of the provision of investor-related services including account administration, handling of orders, evaluation of the investor's financial needs, monitoring the investor's financial situation including assessing its creditworthiness and solvency, management of subscription, redemption and transfer of Shares, maintaining the register of investors and distributions, managing distributions including the allocations of profit and loss between Investors, internal audit validations, communications and more generally the performance of services requested by and operations in accordance with the instructions of the investor.

4.4 Based on consent

This includes the use and further processing of Personal Data with the investor's or the individual related to the investor's consent (which consent may be withdrawn at any time, without affecting the lawfulness of processing based on consent before its withdrawal), e.g. for the purpose of receiving marketing materials (about products and services of the group of companies to which the SIF belongs or those of its commercial partners) or recommendations about services.

5. Personal data being processed

Investors or individuals related to investors only have to provide those Personal Data that are necessary for the formation and termination of the relationship with the SIF and that are required for the SIF to comply with its legal obligations. Without the provision of these Personal Data, the SIF will not be able to enter into or continue the execution of the contract with the investor or to perform a transaction.

6. Data recipient

The SIF may disclose Personal Data to recipients such as:

- any third parties as may be required or authorised by law (including but not limited to public administrative bodies and local or foreign public and judicial authorities, including any competent regulators);
- any third parties acting on the SIF's behalf, such as service providers, the AIFM, the Central Administration, the Paying Agent and the relevant Investment Manager, including their respective advisers, auditors, delegates, agents and service providers;
- any subsidiary or affiliate of the SIF (and their respective representatives, employees, advisers, agents, delegates, agents and service providers);
- any of the SIF's respective shareholders, representatives, employees, advisers, agents or delegates;
- persons acting on behalf of investors, such as payment recipients, beneficiaries, account nominees, intermediaries, correspondent and agent banks, clearing houses, clearing or

settlement systems, market counterparties, upstream withholding agents, swap or trade repositories, stock exchanges, companies in which the Investor has an interest in securities; and
- parties involved in connection with any business reorganization, transfer, disposal, merger or acquisition on the level of the SIF.

7. Transfer of Personal Data

For the purposes listed above, Personal Data will be transferred to any of the aforementioned recipients and service providers in countries located in or outside of the European Economic Area (the "EEA").

Personal Data may be transferred to the following countries located outside of the EEA: Switzerland.

Personal Data may be transferred to a country outside of the EEA on the basis of the fact that the European Commission has decided that such country ensures an adequate level of protection. Certain countries in which recipients and data processors may be located and to which Personal Data may be transferred may however not have the same level of protection of Personal Data as the one afforded in the EEA. Personal Data transferred to countries outside of the EEA in such case will be protected by appropriate safeguards such as standard contractual clauses approved by the European Commission. The investors who are individuals and individuals related to Investors whose data may be covered by such transfer may obtain a copy of such safeguards by contacting the SIF at the contact details set out in section 2 above.

8. Data retention period

The SIF is subject to various retention and documentation obligations, which inter alia follow from the commercial code (*Code de Commerce*) and from AML/CFT and KYC legislation. The retention periods provided by those laws vary from five to ten years. If any relevant legal claims are brought, the SIF may continue to process the Personal Data for such additional periods as necessary in connection with such claims.

The retention period will also be determined by the legal limitation periods that can for example be set forth by the commercial code and amount to up to ten years after the end of the contractual relationship with the investor.

9. Automated decision making process including profiling

The SIF does not use automated decision-making or profiling. Should the SIF use these procedures in individual cases, it will inform investors separately.

10. Individual's rights

The following rights apply to the investor who is an individual and to individuals related to the investor (whether the latter is an individual or not) whose Personal Data have been provided to the SIF. All references made to investors below are deemed to refer to the individuals related to such investors if the investors are not themselves individuals.

10.1 Right to information, rectification, erasure and restriction of processing

Investors may request to obtain at no costs, within reasonable intervals, and in a timely manner, the communication of their Personal Data being processed, as well as all information on the origin of those data.

Investors have the right to rectify their Personal Data held about them that are inaccurate.

In cases where the accuracy of the Personal Data is contested, the processing is unlawful, or where investors have objected to the processing of their Personal Data, investors may ask for the restriction of the processing of such Personal Data. This means that Personal Data will, with the exception of storage, only be processed with or for the establishment, exercise or defence of legal claims, for the protection of the rights of another natural or legal person or for reasons of important public interest of the European Union or of an EU Member State. In case a processing is restricted, investors will be informed before the restriction of processing is lifted.

Investors may request the deletion of Personal Data held about them, without undue delay when the use or other processing of such Personal Data is no longer necessary for the purposes described above, and notably when consent relating to a specific processing has been withdrawn or where the processing is not or no longer lawful for other reasons.

10.2 Right to withdraw consent

Investors have the right to withdraw their consent at any time, without affecting the lawfulness of processing based on consent before its withdrawal.

10.3 Right to object

Investors may object to processing of their Personal Data which is based on the legitimate interests pursued by the SIF or by a third party. In such a case the SIF will no longer process these Personal Data unless the SIF has compelling legitimate grounds for the processing which override investors' interests, rights and freedoms or for the establishment, exercise or defence of legal claims.

The investors' right to object is not bound to any formalities.

10.4 Right to data portability

Where the processing of data is based on consent or the execution of a contract with investors, investors also have the right to data portability for information they provided to the SIF – this means that investors can obtain a copy of their data in a commonly use electronic format so that they can manage and transmit it to another data controller.

10.5 Right to lodge a complaint

In addition to the rights listed above, should an investor or an individual related to an investor considers that the SIF does not comply with the applicable privacy rules, or has concerns with regards to the protection of their Personal Data, they may file a complaint with the Luxembourg data protection authority (the *Commission Nationale pour la Protection des Données* - CNPD) or another European data protection authority (e.g. in the country of residence of the investor).

11. Amendment of this Privacy Notice

This Privacy Notice may be amended from time to time to ensure that full information about all processing activities is provided. Changes to the Privacy Notice will be notified by appropriate means.