

The Board of Directors, whose members' names appear in this Prospectus, is responsible for the information contained in this document. To the best of the knowledge and belief of the Board of Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

ELEVA UCITS FUND

(incorporated with limited liability in the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable*)

Prospectus

for

an umbrella fund

December 2017

VISA 2017/110577-8456-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2017-12-27
Commission de Surveillance du Secteur Financier

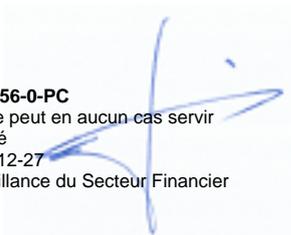


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INTRODUCTION

All capitalised terms used in this Prospectus shall have the meanings given to them under the heading “GLOSSARY OF TERMS” unless the context requires otherwise.

This Prospectus includes information relating to the Fund, an undertaking for collective investment in transferable securities under part I of the Law of 2010. The Fund has adopted an “umbrella structure”, which allows its capital to be divided into multiple Sub-Funds. The Fund may issue different classes of Shares which are related to specific Sub-Funds established within the Fund.

Authorisation does not imply approval by any Luxembourg authority of the contents of this Prospectus or of any portfolio of securities held by the Fund. Any representation to the contrary is unauthorised and unlawful. In particular, authorisation of the Fund by the CSSF does not constitute a warranty by the CSSF as to the performance of the Fund and the CSSF shall not be liable for the performance or default of the Fund.

The Reports will be available on the Website and at the registered office of the Fund and will be sent to investors upon request.

This Prospectus and the KIIDs can also be accessed on the Website or obtained from the registered office of the Fund.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Luxembourg and are subject to changes therein.

No person has been authorised to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and the Reports, and, if given or made, such information or representations must not be relied on as having been authorised by the Fund.

Shares are not being offered or sold in any jurisdiction where the offer or sale is prohibited by law or to any person who is not qualified to participate in the subscription of Shares.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Fund to inform themselves of, and to observe, any such restrictions and all applicable laws and regulations of any relevant jurisdictions. This Prospectus does not constitute (and may not be used for the purpose of) an offer or solicitation in any state or other jurisdiction in which an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

Potential subscribers or purchasers of Shares should also inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or sale of Shares. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Shares have not been and will not be registered under the U.S. Securities Act or qualified under any applicable state statutes, and the Shares may not be offered, sold, transferred, or delivered, directly or indirectly, in the United States or to any U.S. Person, except pursuant to registration or an exemption. Neither the Fund nor any of its Sub-Funds is, or will be, registered under the U.S. 1940 Act, and investors will not be entitled to the benefit of such registration. Pursuant to exemptions from registration under the U.S. 1940 Act and the U.S. Securities Act, the Fund may make a private placement of the Shares to a limited category of U.S. Persons. The Shares will only be available for purchase by U.S. Persons who are both (1) “accredited investors,” as defined in Rule 501(a) of Regulation D under the U.S. Securities Act, and (2) “qualified purchasers” as defined in Section 2(a)(51) of the U.S. 1940 Act and the rules thereunder.

The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

The following statements are required to be made under applicable regulations of the CFTC. As each Sub-Fund is a collective investment vehicle that may make transactions in commodity interests, it is considered to be a “commodity pool”. Each of the Management Company and the Investment Manager is a commodity pool operator (“CPO”) with respect to each Sub-Fund.

Pursuant to CFTC Rule 4.13(a)(3), each of the Management Company and the Investment Manager is exempt from registration with the CFTC as a commodity pool operator. Therefore, unlike a registered CPO, neither the Management Company nor the Investment Manager is required to deliver a disclosure document and a certified annual report to a shareholder in each Sub-Fund. The Management Company and the Investment Manager each qualifies for such exemption based on the following criteria: (i) the interests in each Sub-Fund are exempt from registration under the U.S. Securities Act and are offered and sold without marketing to the public in the United States; (ii) each Sub-Fund meets the trading limitations of either CFTC Rule 4.13(a)(3)(ii)(A) or (B); (iii) the CPO reasonably believes, at the time a U.S. Person makes his investment in each Sub-Fund (or at the time the CPO began to rely on Rule 4.13(a)(3)), that each U.S. Person invested in the Sub-Fund is (a) an “accredited investor,” as defined in Rule 501(a) of Regulation D under the U.S. Securities Act, (b) a trust that is not an accredited investor but that was formed by an accredited investor for the benefit of a family member, (c) a “knowledgeable employee,” as defined in Rule 3c-5 under the 1940 Act, or (d) a “qualified eligible person,” as defined in CFTC Rule 4.7(a)(2)(viii)(A); and (iv) shares in each Sub-Fund are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets.

If it comes to the attention of the Fund at any time that a U.S. Person unauthorised by the Fund, either alone or in conjunction with any other person, owns Shares, the Fund may compulsorily redeem such Shares.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States or to or for the benefit of any U.S. Person except as permitted under the U.S. Securities Act and applicable state securities laws, pursuant to registration or exemption therefrom. Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time. Each U.S. Person subscribing for Shares must agree that the Directors may reject, accept or condition any proposed transfer, assignment or exchange of those Shares.

The Fund is a “recognised scheme” for the purposes of Section 264 of the UK Financial Services and Markets Act 2000 (the “FSMA”). The Fund may be promoted and sold directly to the public in the UK subject to compliance with the FSMA and applicable regulations made thereunder and is open for investment by any resident of the UK.

Potential investors in the UK should be aware that all, or most, of the rules made under the FSMA for the protection of retail clients will not apply to an investment in the Fund, and compensation under the Financial Services Compensation Scheme of the UK will not be available.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language will prevail, except to the extent (but only to the extent) required by the laws of any jurisdiction including the regulations or requirements of the financial regulator of such jurisdiction where the shares are sold, that in any action based upon disclosure in the Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

There can be no guarantee that the objectives of the Sub-Funds will be achieved.

The Sub-Funds’ investments are subject to normal market fluctuations and the risks inherent in all investments and there can be no assurances that appreciation will occur. It is the policy of the Fund to maintain a diversified portfolio of investments so as to minimise risk.

The investments of a Sub-Fund may be denominated in currencies other than the Reference Currency of that Sub-Fund. The value of those investments (when converted to the Reference Currency of that Sub-Fund) may fluctuate due to changes in exchange rates. The price of Shares and the income from them can go down as well as up and investors may not realise their initial investment.

Attention is drawn to the “RISK FACTORS ANNEX”.

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, switch and disposal of Shares.

If you are in any doubt about any of the contents in this Prospectus, you should consult your financial advisor. No person is authorised to give any information other than that contained in the Prospectus, or any of the documents referred to herein that are available for public inspection at the registered office of the Fund.

Information on the listing of the Shares on the Luxembourg Stock Exchange, if applicable, is disclosed for each Sub-Fund in the relevant Appendix.

This Prospectus contains forward-looking statements, which provide current expectations or forecasts of future events. Words such as “may”, “expects”, “future” and “intends”, and similar expressions, may identify forward-looking statements, but the absence of these words does not mean that a statement is not

forward-looking. Forward-looking statements include statements about the Fund's plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Prospective Shareholders should not unduly rely on these forward-looking statements, which apply only as of the date of this Prospectus.

DIRECTORY

ELEVA UCITS FUND

Registered Office

106, route d'Arlon
L-8210 Mamer
Luxembourg

Board of Directors

Hervé Coussement, Director Head of Business Development, Lemanik Asset Management S.A.
Chi Hao Lee, Independent Non-Executive Director
Eric Bendahan, CEO, Eleva Capital S.A.S.

Management Company

Lemanik Asset Management S.A.
106, route d'Arlon
L-8210 Mamer
Luxembourg

Investment Manager and Global Distributor

Eleva Capital S.A.S.
15 avenue de Matignon
75008, Paris
France

UK Service Provider

Eleva Capital LLP
4th Floor (East), 62-64 Baker Street
London
W1U 7DF
United Kingdom

Depository and Central Administration Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg
Luxembourg

External Auditor

PricewaterhouseCoopers
2, rue Gerhard Mercator
L-2182 Luxembourg
Luxembourg

Legal Advisers as to Luxembourg Law

Dechert (Luxembourg) LLP
1, allée Scheffer
B.P. 709
L-2017 Luxembourg
Luxembourg

Legal Advisers as to English and US Law

Dechert LLP
160 Queen Victoria Street
London
EC4V 4QQ
United Kingdom

GLOSSARY OF TERMS

This glossary is intended to help readers who may be unfamiliar with the terms used in this Prospectus. It is not intended to give definitions for legal purposes.

Accumulation Classes	The Classes with the suffix “acc.”.
Administration Agreement	The agreement between the Fund, the Management Company and the Central Administration Agent pursuant to which the Central Administration Agent was appointed as the administrative agent, paying agent and registrar and transfer agent of the Fund, as the same may be amended from time to time.
Administration Cooperation Directive	Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.
Appendix	An appendix to this Prospectus in which the name and the specifications of each Sub-Fund and each Class are described.
Articles of Incorporation	The articles of incorporation of the Fund.
Board of Directors	The board of directors of the Fund.
Business Day	Unless otherwise provided for in the relevant Appendix, a day on which banks in Luxembourg are open for business (excluding 24 December) and such other days as the Board of Directors may decide. Shareholders will be notified in advance of such other days according to the principle of equal treatment of Shareholders. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business.
Central Administration Agent	Brown Brothers Harriman (Luxembourg) S.C.A., as the administrative agent, paying agent and registrar and transfer agent of the Fund.
CFD	A contract for differences, whereby the seller of the contract undertakes to pay to the buyer the difference between the current value of an asset and its future value if that value has increased.
CFTC	The U.S. Commodity Futures Trading Commission.
CHF	The Swiss Franc, the official currency of Switzerland.
Circular 08/356	CSSF Circular 08/356 on the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to Transferable Securities and Money Market Instruments, as amended.

Circular 14/592	Circular CSSF 14/592 on Guidelines of the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues.
Class	One class of Shares of no par value in a Sub-Fund.
CPO	A commodity pool operator.
CRS	The OECD Common Reporting Standard on the automatic exchange of financial account information.
CSSF	The <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg Supervisory Authority.
Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Depository Agreement	The agreement between the Depository and the Fund pursuant to which the Depository was appointed as the depository of the Fund, as the same may be amended from time to time.
Directors	The members of the Board of Directors for the time being and any successors to such members as they may be appointed from time to time.
Distribution Classes	The Classes with the suffix “dis.”.
Eligible Market	A stock exchange or Regulated Market in one of the Eligible States.
Eligible State	Any Member State or any other state in Eastern and Western Europe, Asia, Africa, Australia, North America, South America and Oceania.
Emerging Markets	Those countries that are listed as emerging market countries in the MSCI All Country World Index
ESMA	The European Securities and Markets Authority (formerly the Committee of European Securities Regulators).
ESMA Guidelines 2014/937	ESMA Guidelines 2014/937 dated 1 August 2014 regarding Guidelines on ETFs and other UCITS issues.
EU	The European Union.
EU Savings Directive	Council Directive 2003/48/EC on the taxation of savings income, as amended.
EUR or Euro	The Euro, the official currency of the Eurozone.
FATCA	The U.S. Foreign Account Tax Compliance Act.

FATF	The Financial Action Task Force established by the G-7 Summit in Paris in July 1989 to examine measures to combat money laundering.
FATF State	Such country (as shall be reviewed and) deemed from time to time by the FATF to comply with the FATF regulations and criteria necessary to become a member country of FATF and to have acceptable standards of anti-money laundering legislation.
FCA	The UK Financial Conduct Authority or any successor thereto.
FDI	A financial derivative instrument.
Financial Year	The financial year of the Fund, ending on 31 December in each year.
Fund	Eleva UCITS Fund, an open-ended investment company organised as a <i>société anonyme</i> under the laws of Luxembourg and which qualifies as a <i>société d'investissement à capital variable</i> .
G20	The informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, USA and the EU.
GBP	The British Pound Sterling, the official currency of the UK.
Global Distribution Agreement	The agreement between the Management Company, the Global Distributor and the Fund pursuant to which the Global Distributor was appointed as the global distributor of the Fund, as the same may be amended from time to time.
Global Distributor	Eleva Capital S.A.S.
Grand-Ducal Regulation of 2008	The Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the Law of 2010.
Hedged Classes	The Classes with the suffix “(hedged)”.
Institutional Investor	An institutional investor within the meaning of articles 174, 175 and 176 of the Law of 2010.
Investment Management Agreement	The agreement between the Management Company, the Investment Manager and the Fund pursuant to which the Investment Manager was appointed as the investment manager of the Fund, as the same may be amended from time to time.
Investment Manager	Eleva Capital S.A.S.

KIID	A key investor information document.
Law of 2005	The Luxembourg law of 21 June 2005 implementing the EU Savings Directive in national legislation in Luxembourg, as amended.
Law of 2010	The Luxembourg law dated 17 December 2010 concerning undertakings for collective investment, as amended.
Management Company	Lemanik Asset Management S.A.
Management Company Services Agreement	The agreement between the Fund and the Management Company pursuant to which the Management Company was appointed as the management company and domiciliary agent of the Fund, as the same may be amended from time to time.
Member State	A member state of the European Union. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the European Union, within the limits set forth by this agreement and related acts, are considered as equivalent to member states of the European Union.
Mémorial	The <i>Mémorial C, Recueil des Sociétés et Associations</i> .
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, the Markets in Financial Instruments (MiFIR) Regulation (EU) No 600/2014 and any implementing legislation or regulation thereunder.
Money Market Instruments	Money market instruments within the meaning of the Law of 2010 and the Grand-Ducal Regulation of 2008.
Net Asset Value	The net value of the assets less liabilities attributable to the Fund or a Sub-Fund or a Class, as applicable, and calculated in accordance with the provisions of this Prospectus.
OECD	Organisation for Economic Cooperation and Development.
Other UCI	An undertaking for collective investment within the meaning of Article 1, paragraph (2), points a) and b) of the UCITS Directive.
OTC	Over-the-counter.
OTC Derivatives	FDIs dealt OTC, being investments which are not traded on Regulated Markets.
Performance Period	In respect of each Class, the performance period as set out in the relevant Appendix.

Prospectus	The prospectus of the Fund in accordance with the Law of 2010.
Redemption Price	Unless otherwise provided for in the relevant Appendix, the redemption price of Shares in a Class corresponds to the Net Asset Value of the relevant Class divided by the number of Shares then in issue determined on the Valuation Day on which the application for redemption is accepted by the Central Administration Agent, reduced by any applicable redemption charge, as detailed for each Sub-Fund in the relevant Appendix.
Reference Currency	The reference currency of the Fund as well as of each Sub-Fund and of each Class as specified in the relevant Appendix.
Regulated Market	<ul style="list-style-type: none"> - a regulated market within the meaning of article 4, item 1.14 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; - a market in a Member State which is regulated, operates regularly and is recognised and open to the public; or - a stock exchange or market in a non-Member State which is regulated, operates regularly and is recognised and open to the public.
Reports	The most recent, if any, annual and semi-annual reports of the Fund.
Securities Financing Transactions	Securities lending transactions, repurchase and reverse repurchase transactions and buy-sell back and sell-buy back transactions, which may relate to both debt and equity securities.
SFT Regulations	Regulation (EU) No 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 on OTC derivatives, central counterparties and trade repositories (“SFTR”), each Commission Delegated Regulation supplementing SFTR and each Commission Implementing Regulation laying down implementing technical standards according to SFTR.
SGD	The Singapore Dollar, the lawful currency of Singapore.
Shareholders	Holders of Shares of the Fund.
Shares or Share	Shares or a share of the Fund.
Sub-Fund	A separate sub-fund established and maintained in respect of one or more Classes to which the assets and liabilities and income and expenditure attributable or allocated to each such Class or Classes will be applied or charged.

Subscription Price	Unless otherwise provided for in the relevant Appendix, the subscription price of the Shares in each Class, denominated in the Reference Currency of the Class indicated in the relevant Appendix, corresponds to the Net Asset Value of the relevant Class divided by the number of Shares then in issue determined on the Valuation Day on which the subscription application is accepted, increased by any applicable initial sales charge, as detailed for each Sub-Fund in the relevant Appendix.
Transferable Securities	Transferable securities within the meaning of the Law of 2010 and the Grand-Ducal Regulation of 2008.
TRS	Total return swaps and other FDIs (including OTC Derivatives) with similar characteristics.
Unhedged Classes	The Classes with the suffix “(unhedged)”.
U.S. or United States	The United States of America, its territories and possessions and places subject to its jurisdiction, any state of the United States of America, the District of Columbia and the Commonwealth of Puerto Rico.
U.S. 1940 Act	The United States Investment Company Act of 1940, as amended.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
UCITS	An undertaking for collective investment in transferable securities authorised pursuant to the UCITS Directive.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended.
UK	The United Kingdom of Great Britain and Northern Ireland.
UK Service Provider	Eleva Capital LLP.
UK Services Agreement	The agreement between the Investment Manager and the UK Service Provider pursuant to which the UK Service Provider has been appointed to provide certain operational and administrative, risk management and marketing and distribution services to the Investment Manager, including in respect of the Fund.
USD	The United States Dollar, the lawful currency of the United States.
U.S. Person	As defined in the section headed “General Information – Definition of a U.S. Person”.

Valuation Day	Each day on which the Net Asset Value of the relevant Sub-Fund shall be determined, which, unless otherwise provided for in the relevant Appendix, shall be each Business Day.
VaR	Value at risk.
Website	www.elevacapital.com

The descriptions in the main body of this Prospectus are generally applicable to all Sub-Funds. However, where different descriptions or exceptions appear in the Appendix of a Sub-Fund, the descriptions or exceptions in such Appendix shall prevail. Thus, it is advisable to carefully review the relevant Appendices together with the main body of the Prospectus.

PRINCIPAL CHARACTERISTICS OF THE FUND

The Fund was incorporated for an unlimited period on 22 January 2015 as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended *société d'investissement à capital variable* under part I of the Law of 2010.

The deed of incorporation, including the Articles of Incorporation, was published in the *Mémorial* on 20 February 2015.

The Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number RCS Luxembourg B194.036. The Fund was incorporated with an initial capital of 31,000 Euro. The Shares subscribed for by the founding Shareholder(s) at the incorporation of the Fund will normally be transferred to investors subscribing in the initial offering period of the Fund. The capital of the Fund shall be equal to the net assets of the Fund. The minimum capital of the Fund is 1,250,000 Euro.

The Fund is authorised by the CSSF as a UCITS under the Law of 2010.

The Directors shall maintain for each Sub-Fund a separate portfolio of assets. Each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. A Shareholder shall only be entitled to the assets and profits of that Sub-Fund in which he participates. The Fund shall be considered as one single legal entity. With regard to third parties, including the Fund's creditors, the Fund shall be responsible for all liabilities incurred by a Sub-Fund exclusively based on the assets of the relevant Sub-Fund. The liabilities of each Sub-Fund to its Shareholders shall only be incurred with respect to the relevant Sub-Fund.

The subscription proceeds of all Shares in a Sub-Fund are invested in one common underlying portfolio of investments. Each Share is, upon issue, entitled to participate equally in the assets of the Sub-Fund to which it relates on liquidation and in dividends and other distributions as declared for such Sub-Fund or a Class. The Shares will carry no preferential or pre-emptive rights and each whole Share will be entitled to one vote at all meetings of Shareholders.

BOARD OF DIRECTORS

Directors' Functions

The Directors are responsible for the overall management and control of the Fund. The Directors will receive periodic reports from the Investment Manager detailing the Fund's performance and analysing its investment portfolio. The Investment Manager will provide such other information as may from time to time be reasonably required by the Directors.

Directors

Hervé Coussement, Chairman of the Board of Directors

Mr. Coussement is a Member of the Executive Committee of Lemanik Asset Management S.A. where he is currently in charge of Global Sales and Marketing.

Mr. Coussement has worked in the financial services industry since 1995, focusing on the mutual funds industry. Prior to joining Lemanik Asset Management S.A. in January 2012, Mr. Coussement held the position of Director of Wealth Management and Financial Intermediaries at UBS Luxembourg S.A. from November 2010 to January 2012. Between April 2006 and November 2010, Mr. Coussement was employed by BGL BNP PARIBAS Luxembourg firstly as Director of Business Development and, latterly, as the Director of Sales and Relationship Management. Mr. Coussement served as Institutional Sales Director at CASEIS Bank Luxembourg between September 2005 and March 2006. Banque Colbert (Luxembourg) employed Mr. Coussement between March 2000 and September 2005 as its Director of Marketing and Institutional Banking. From September 1999 to March 2000 Mr. Coussement held the position of Head of Fund Administration. Between May 1998 and September 1999 at Banque Degroof Luxembourg as deputy Head of Fund Administration.

Mr. Coussement has a Masters Degree in Economics from Université Paris XII and a Diploma of Advanced Study in Economics from Université Nancy II.

Chi Hao Lee

Mr. Lee is an experienced investor and investment management professional and now acts as an independent non-executive director serving on multiple fund advisory boards.

Mr. Lee has worked in the financial services industry since 1997 and has held a number of senior roles at sell-side, asset management and private banking groups. From September 2011 to March 2014, Mr. Lee was Head of Managed Product and Investment Solutions Asia for Barclays Wealth and Investment Management where his primary responsibility was to lead investment management capabilities for the private wealth business across the Asia Pacific region. Between August 2009 and September 2011, Mr. Lee was Head of Private Bank and Head of Wealth Management for Asia at the Bank of Montreal, where he managed the private client, high net worth client and wealth management businesses. This built on prior investment experience developed as Head of the Alternative Investment Group in Asia at HSBC Private Bank from December 2007 to May 2009 and also at Forsyth Partners from June 2005 to December 2007. Mr. Lee has also held senior positions within various global investment banks and Institutions, including co-founding the Asian hedge fund sales desk at Development Bank of Singapore in Hong Kong and Singapore (December 2002 to June 2005) and research analyst positions at Credit Lyonnais Securities Asia (March 2000 to November 2002) and Daiwa Securities (June 1997 to March 2000).

Mr. Lee holds a Bachelor of Science degree (Mathematics) from the Queen Mary College, University of London and a Master of Science degree (Investment Management) from CASS Business School, London.

Eric Bendahan

Mr. Bendahan is CEO of Eleva Capital S.A.S. and Eleva Capital LLP.

Mr. Bendahan has over 15 years' experience managing European equities and has been responsible for managing this strategy for Luxembourg UCITS since 2002. Prior to founding Eleva Capital LLP, Mr. Bendahan worked for Banque Syz & Co where he was responsible for managing Oyster European Opportunities, Oyster European Selection, and Oyster Continental European Selection, three European equity strategies for Oyster Funds, a Luxembourg UCITS. Mr. Bendahan held this position from November 2005 to September 2014 and managed approximately EUR 2.4 billion as at September 2014. In this role, Mr. Bendahan recruited and managed a team of portfolio managers and analysts and marketed

the funds to investors across Europe, Asia, the Middle East and Latin America. From April 1999 to October 2005, Mr. Bendahan held the position of European Equity Fund Manager at Axa Investment Managers in Paris, where he gained recognition for his performance, including being named best manager for European equities by Citywire in 2005 for his risk adjusted returns.

Mr. Bendahan has a Masters degree in Business and Economics from ESSEC Business School and is CFA qualified. Mr. Bendahan is fluent in English, Spanish and French.

MANAGEMENT AND INVESTMENT MANAGEMENT

Management Company

Pursuant to the Management Company Services Agreement, Lemanik Asset Management S.A. was appointed as the management company of the Fund.

The Management Company is responsible on a day-to-day basis under the supervision of the Board of Directors, for providing investment management, risk management, domiciliary, corporate, administration, marketing, distribution and sales services in respect of all the Sub-Funds and may delegate part or all of such functions to third parties.

The Management Company was established on 1 September 1993 as a *société anonyme* under Luxembourg law for an unlimited period. The Management Company has a capital of EUR 2,000,000.

The Management Company is governed by Chapter 15 of the Law of 2010 and, in this capacity, is responsible for the collective portfolio management of the Fund. In accordance with appendix II of the Law of 2010, these duties include the following:

- (i) Asset Management
 - providing advice and recommendations as to the investments to be made;
 - entering into contracts, buying, selling, exchanging and delivering all Transferable Securities and any other assets; and
 - exercising, on behalf of the Fund, all voting rights attaching to the Transferable Securities constituting the Fund's assets.

- (ii) Administration
 - legal services and accounts management for the Fund;
 - domiciliation services for the Fund;
 - follow-up of requests for information from clients;
 - valuation of portfolios and calculation of the value of Shares (including all tax issues);
 - verifying compliance with regulations;
 - keeping the register of Shareholders;
 - allocating Fund income;
 - issue and redemption of Shares;
 - winding-up of contracts (including sending certificates);
 - recording and keeping records of transactions; and
 - recording keeping safely all corporate documents of the Fund, accepting all correspondence on behalf of the Fund, organising and taking care of all formalities with

respect to Shareholders' meetings and meetings of the Board of Directors, publishing all compulsory legal notices and publications, and initiating payment out of the assets of the Fund of fees and charges billed by third parties, if duly authorised by the Directors.

(iii) Marketing

The rights and obligations of the Management Company are governed by the Management Company Services Agreement. At the date of the Prospectus, the Management Company also manages other undertakings for collective investment. The names of all other undertakings for collective investment managed by the Management Company from time to time are available at the registered office of the Management Company. The Fund may terminate the Management Company Services Agreement upon three months' written notice. The Management Company may resign from its duties provided it gives the Fund three months' written notice.

The Management Company shall not be liable under the Management Company Services Agreement for any claim, damage, expense, loss or liability arising in any way out of or in connection with the Management Company Services Agreement except to the extent that the claim, damage, expense, loss or liability directly results from the fraud, wilful default or negligence of the Management Company.

The Fund has agreed that it will indemnify and hold harmless the Management Company and its officers, employees, directors, agents or delegates appointed by the Management Company where they have acted pursuant to the Management Company Services Agreement and not resulting from their material breach of the Management Company Services Agreement, fraud, wilful default or negligence in respect of all claims, demands, liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses or disbursements of any kind or nature whatsoever incurred.

In accordance with the laws and regulations currently in force and with the prior approval of the Board of Directors, the Management Company is authorised to delegate, unless otherwise provided herein, all or part of its duties and powers to any person or company, which it may consider appropriate, it being understood that the Prospectus will be amended prior thereto and that the Management Company will remain entirely liable for the actions of such representative(s) and delegee(s).

The Management Company has delegated the administration functions to the Central Administration Agent, the asset management function to the Investment Manager and the marketing function to the Global Distributor.

Additional information which the Management Company must make available to investors in accordance with Luxembourg laws and regulations including, but not limited to, shareholder complaints handling procedures, the management of activities giving rise to actual or potential conflicts of interest and the voting rights policy of the Management Company, shall be available at the registered office of the Management Company.

The Management Company receives periodic reports from the Investment Manager and the Fund's other service providers to enable it to perform its monitoring and supervision duties.

Remuneration Policy

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

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

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the following website: http://www.lemanikgroup.com/management-company-service_substance_governance.cfm

A paper copy of the Remuneration Policy is available free of charge to the Shareholders upon request.

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

In particular, the Remuneration Policy seeks to ensure that:

- a) staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component; and
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

In the context of delegation, the Remuneration Policy seeks to ensure, as required by regulatory requirements that any delegate of the Management Company complies with the following:

- a) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the Shareholders in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- b) if at any point of time, the management of the Fund were to account for 50% or more of the total portfolio managed by the delegate, at least 50% of any variable remuneration component will have to consist of Shares, equivalent ownership interests, or share-linked instruments or

- equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this item b); and
- c) a substantial portion, and in any event at least 40% of the variable remuneration component, is deferred over a period which is appropriate in view of the holding period recommended to the Shareholders and is correctly aligned with the nature of the risks of the Fund.

Investment Manager

Pursuant to the Investment Management Agreement, Eleva Capital S.A.S. was appointed investment manager to the Fund. The Investment Manager manages the investment and reinvestment of the assets of each Sub-Fund in accordance with the investment objectives and restrictions of each Sub-Fund, under the overall responsibility of the Board of Directors.

The Investment Manager is a French société par actions simplifiée registered with the Trade and Companies Register on 2 May 2017. The principal founding member of the Investment Manager is Mr. Eric Bendahan, whose biography is set out at pages 15 and 16 above.

In the course of the Investment Manager's business of managing portfolios for clients, conflicts may arise between the various clients. In the event that a conflict arises, the Investment Manager has in place arrangements to manage conflicts of interest between itself and the Fund. Where the Investment Manager does not consider that the arrangements under its conflicts of interest policy are sufficient to manage a particular conflict, it will inform the Management Company and the Fund of the nature of the conflict so that it can decide how to proceed.

The Investment Manager, its affiliates and/or its principals may make a significant investment in the Shares, which may be allocated among some or all of the various Sub-Funds. There is no assurance as to the amount or duration of such investment, and a redemption of this investment by the Investment Manager, its affiliates and/or its principals could have a negative impact on a Sub-Fund's investment performance or expenses.

The Management Company and the Investment Manager may terminate the Investment Management Agreement giving to the other party not less than 90 days' written notice expiring on or any time after the first anniversary of the effective date, provided that the Investment Management Agreement may be terminated forthwith by notice in writing if the Management Agreement terminates or if either party: (i) shall commit any material breach of its obligations under the Investment Management Agreement and shall fail to make good such breach within 30 days of receipt of written notice from the other party requiring it to do so; or (ii) shall be dissolved (except a voluntary dissolution for the purposes of reconstructing or amalgamation upon terms previously approved in writing by the other party) or be unable to pay its debts or commit any act of bankruptcy or if a receiver is appointed of any of the assets of either party. The Management Company may terminate the Investment Management Agreement with immediate effect if it determines that such termination is in the best interests of the Shareholders.

The Investment Management Agreement provides that the Investment Manager shall not be liable for any default of any counterparty, bank, depositary, sub-custodian or other entity which holds money, investments or other documents of title on behalf of the Fund or with or through whom transactions are conducted for the Fund.

The Investment Manager shall not be liable for any error of judgement or any claim, damage, expense, loss or liability suffered by the Management Company, the Fund or the Shareholders in connection with the services it provides under the Investment Management Agreement (and in particular, but without limitation, the Investment Manager shall not be liable for any claim, damage, expense, loss or liability which may be sustained in the purchase, holding or sale of any investments or other assets in connection with those services) unless such claim, damage, expense, loss or liability directly arises from its negligence, wilful default or fraud.

The Management Company undertakes to keep the Investment Manager fully and effectively indemnified against all damages (excluding the cost of investigating or defending against such claims demands or liabilities and any legal costs incurred in connection therewith) incurred by the Investment Manager as a direct result of the negligence, wilful default or fraud of the Management Company, provided however that such damage does not result from the negligence, wilful default or fraud of the Investment Manager.

UK Service Provider

Pursuant to the UK Services Agreement, Eleva Capital S.A.S. has appointed Eleva Capital LLP to provide certain operational and administrative, risk management and marketing and distribution services to the Investment Manager, including in respect of the Fund.

The UK Service Provider is a limited liability partnership incorporated in England and Wales on 8 May 2014 and is authorised and regulated by the FCA.

Each of the Investment Manager and the UK Service Provider may terminate the UK Services Agreement upon 90 days' notice, save that the UK Services Agreement may be terminated forthwith by notice by either party if the Investment Management Agreement or the Global Distribution Agreement terminates or if the other party: (i) shall commit any material breach of its obligations under the UK Services Agreement and shall fail to make good such breach within 30 days of receipt of written notice from the first party requiring it to do so; or (ii) shall be dissolved (except a voluntary dissolution for the purposes of reconstructing or amalgamation upon terms previously approved in writing by the first party) or be unable to pay its debts or commit any act of bankruptcy or if a receiver is appointed of any of the assets of the other party.

The UK Service Provider shall not be liable for any error of judgement or any claim, damage, expense, loss or liability suffered by the Investment Manager, the Management Company, the Fund or the Shareholders in connection with the services it provides under the UK Services Agreement unless such claim, damage, expense, loss or liability directly arises from its negligence, wilful default or fraud.

The Investment Manager undertakes to keep the UK Service Provider fully and effectively indemnified against all damages (excluding the cost of investigating or defending against such claims demands or liabilities and any legal costs incurred in connection therewith) incurred by the UK Service Provider as a direct result of the negligence, wilful default or fraud of the Investment Manager, provided however that such damage does not result from the negligence, wilful default or fraud of the UK Service Provider.

DEPOSITARY

Pursuant to the Depositary Agreement, Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed to act as the single depositary of the Fund.

Brown Brothers Harriman (Luxembourg) S.C.A. was incorporated in Luxembourg as a *Société en Commandite par Actions* on 9 February 1989. It is a wholly owned subsidiary of Brown Brothers Harriman & Co. (“**BBH & Co.**”) and has engaged in banking activities since its incorporation. Founded in 1818, BBH & Co. is a commercial bank organised as a partnership under the private banking laws of the states of New York, Massachusetts and Pennsylvania.

Pursuant to the Depositary Agreement, the Depositary is entrusted with the safekeeping of the Fund’s assets. All financial instruments that can be held in custody are registered in the Depositary’s books within segregated accounts opened in the name of the Fund, the Management Company on behalf of the Fund or the Depositary on behalf of the Fund. For assets other than financial instruments and cash, the Depositary must verify the ownership of such assets by the Fund in respect of each Sub-Fund and maintain an up-to-date record of such assets. Furthermore, the Depositary ensures that the Fund’s cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in a cash account in the name of the Fund, the Management Company on behalf of the Fund or the Depositary on behalf of the Fund.

In addition the Depositary shall also, in accordance with the Law of 2010 and the Depositary Agreement:

- a) ensure that the sale, issue, repurchase and cancellation of Shares effected by or on behalf of the Fund are carried out in accordance with the Law of 2010 and the Articles of Incorporation;
- b) ensure that the value of the Shares is calculated in accordance with the Law of 2010 and the Articles of Incorporation;
- c) carry out the instructions of the Fund or of the Management Company acting on behalf of the Fund, unless they conflict with the Law of 2010 or the Articles of Incorporation;
- d) ensure that in transactions involving the assets of the Fund, any consideration is remitted to the Fund within the usual time limits; and
- e) ensure that the income of the Fund is applied in accordance with the Articles of Incorporation and the Law of 2010.

Under the Depositary Agreement, the Depositary may delegate its safekeeping and asset verification functions to any third party (a “**Correspondent**”) subject to the conditions laid down in the applicable laws and regulations and provided that (i) the functions are not delegated with the intention of avoiding the requirements of the Law of 2010, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any Correspondent to whom it wishes to delegate part(s) of such functions, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any Correspondent to whom it has delegated part(s) of such functions and of the arrangements of the Correspondent in respect of the functions delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation.

The Depositary Agreement further provides that the Depositary shall comply and shall ensure, in accordance with the terms of the Depositary Agreement, that each Correspondent complies at all times with the obligations and prohibitions set out in the UCITS Directive and Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing the UCITS Directive applicable to the Depositary and the Correspondent, respectively.

The Depositary Agreement provides that the Depositary shall be liable in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has

arisen as a result of an external event beyond the Depository's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary. In such circumstances the Depository shall return a financial instrument of identical type or an amount representing the value of the lost financial instrument to the Fund without undue delay. The Depository will also be liable to the Fund for any losses (other than loss of financial instruments held in custody) arising out of its own negligence or intentional failure to perform its obligations pursuant to the 2010 Law (excluding indirect, special, consequential, and punitive damages).

The Fund and the Depository have agreed that the Depository shall have no liability in respect of any loss, damage or expense (except a loss of financial instruments held in custody, as detailed above) suffered by the Fund, insofar as such loss, damage or expense arises from commercial or other investment risks inherent in investing in capital markets or other or of holding securities in a particular jurisdiction or country including, without limitation: (i) political, legal, economic, exchange rate and currency risks; (ii) investment and repatriation restrictions or; (iii) the Fund's or the Depository's inability to protect and enforce any local legal rights including rights of title and beneficial ownership; (iv) corruption and crime in the local market; (v) unreliable information which emanates from the local market; (vi) volatility of banking and financial systems infrastructure; (vii) bankruptcy and insolvency risks of any and all local banking agents, counterparties to cash and securities transactions or registrars or transfer agents; and (viii) risk of issuer insolvency or default. Furthermore, the Fund has agreed to indemnify and hold the Depository, its officers, directors, employees and correspondents harmless for any loss, cost or expense it may incur as a direct or consequential result of these risks and exposures.

The Fund has also agreed to indemnify and hold harmless, but only to the extent of and out of the assets of the Fund, the Depository, its officers, employees, directors and its nominees from all lost profits, claims and liabilities incurred or assessed against the Depository, its officers, employees, directors or its nominees in connection with the performance of the Depository Agreement, except such as may arise from the Depository's or its nominee's negligence, bad faith, fraud, violation of law or wilful misconduct. The Fund has also agreed to indemnify the Depository, its officers, employees, directors and its nominees against any liability that the Depository or such nominee may incur by reason of taxes assessed to the Depository, its officers, employees, directors or such nominee or other costs, liability or expense incurred by the Depository or such nominee resulting directly or indirectly from the fact that portfolio securities or other property of the Fund is registered in its name or the name of such nominee.

The Fund and the Depository may terminate the Depository Agreement upon 90 consecutive calendar days' prior written notice, provided that a successor depository has been appointed prior to the termination date of the Depository Agreement.

Conflicts of Interest Policy

The Depository maintains comprehensive and detailed corporate policies and procedures requiring the Depository to comply with applicable laws and regulations. The Depository has policies and procedures governing the management of conflicts of interests. These policies and procedures address conflicts of interests that may arise through the provision of services to the Fund.

The Depository's policies require that all material conflicts of interests involving internal or external parties are promptly disclosed, escalated to senior management, registered, mitigated and/or prevented, as appropriate. In the event a conflict of interest may not be avoided, the Depository shall maintain and operate effective organizational and administrative arrangements in order to take all reasonable steps to

properly (i) disclose conflicts of interest to the Fund and to Shareholders (ii) manage and monitor such conflicts.

The Depository ensures that employees are informed, trained and advised of conflicts of interest policies and procedures and that duties and responsibilities are segregated appropriately to prevent conflicts of interest issues.

Compliance with conflicts of interest policies and procedures is supervised and monitored by the board of managers of the general partner of the Depository and by the Depository's authorized management, as well as the Depository's compliance, internal audit and risk management functions.

The Depository shall take all reasonable steps to identify and mitigate potential conflicts of interests. This includes implementing its conflicts of interest policies that are appropriate for the scale, complexity and nature of its business. This policy identifies the circumstances that give rise or may give rise to a conflict of interest and includes the procedures to be followed and measures to be adopted in order to manage conflicts of interest. A conflicts of interest register is maintained and monitored by the Depository.

The Depository also acts as administrative agent, paying agent and registrar and transfer agent of the Fund pursuant to the Administration Agreement. The Depository has implemented appropriate segregation of activities between the depository and the administration, paying, registrar and transfer agency services, including escalation processes and governance. In addition, the depository function is hierarchically and functionally segregated from the administration, paying, registrar and transfer agency services business unit.

In relation to any Correspondents to whom safekeeping and asset verification functions may be delegated under the Depository Agreement, the Depository has a process in place designed to select the highest quality third-party provider(s) in each market. The Depository shall exercise due care and diligence in choosing and appointing each Correspondent so as to ensure that each Correspondent has and maintains the required expertise and competence. The Depository shall also periodically assess whether Correspondents fulfill applicable legal and regulatory requirements and shall exercise ongoing supervision over each Correspondent to ensure that the obligations of the Correspondents continue to be appropriately discharged. The list of Correspondents relevant to the Fund is available on <https://www.bbh.com/en-us/investor-services/custody-and-fund-services/depository-and-trustee>. This list may be updated from time to time and is available from the Depository upon written request.

A potential risk of conflicts of interest may occur in situations where the Correspondents may enter into or have a separate commercial and/or business relationship with the Depository in parallel to the safekeeping delegation relationship. In the conduct of its business, conflicts of interest may arise between the Depository and the Correspondent. Where a Correspondent has a group link with the Depository, the Depository undertakes to identify potential conflicts of interests arising from that link, if any, and to take all reasonable steps to mitigate those conflicts of interest. The Depository does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any Correspondent. The Depository will notify the Board of Directors and/or the board of the Management Company of any such conflict should it so arise. To the extent that any other potential conflicts of interest exist pertaining to the Depository, they have been identified, mitigated and addressed in accordance with the Depository's policies and procedures.

Updated information on the Depositary's custody duties and conflicts of interest that may arise may be obtained, free of charge and upon request, from the Depositary.

ADMINISTRATION

Pursuant to the Administration Agreement, Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed as administrative agent, paying agent and registrar and transfer agent of the Fund.

The Central Administration Agent is responsible for the general administrative functions required by Luxembourg law and for processing the issue, redemption, and switching of Shares, the calculation of the Net Asset Value, the maintenance of accounting records, as well as reporting and publication services (preparation of financial reports, liaising with the external auditor and the CSSF and the preparation of all statements required under applicable laws and regulations in Luxembourg).

The Central Administration Agent is also responsible for the maintenance of the register of Shareholders, and for any services with regard to the dispatch of notices and circulars to Shareholders.

The Central Administration Agent, the Management Company and the Fund may terminate the Administration Agreement by notice in writing to the other parties not less than ninety (90) days' prior to the date upon which such termination becomes effective. The Management Company has the right to terminate the Administration Agreement immediately by written notice to the Central Administration Agent if this is in the interest of the Shareholders.

The Central Administration Agent shall be liable to the Management Company and to the Fund for damages arising in any way out of or in connection with the Administration Agreement to the extent that the damage directly results from the fraud, wilful default or negligence of the Central Administration Agent or its agents.

In no event shall the Central Administration Agent be liable for indirect, consequential, punitive or special damages, even if the Central Administration Agent has been advised of the possibility of such damages. So long as and to the extent that the Central Administration Agent exercises reasonable care and diligence or acts in accordance with any such communication referred to in the preceding sentence, the Management Company shall indemnify and hold the Central Administration Agent, each person or identity that controls the Central Administration Agent, and the Central Administration Agent's officers, directors and employees harmless from any and all losses, claims, damages, fines, penalties, liabilities and expenses resulting directly from the performance by the Central Administration Agent of its duties under the Administration Agreement (including if awarded by the Luxembourg courts, costs of the proceedings (dépens) and equitable non-recoverable counsel fees (pursuant to article 240 of the civil procedure code "NCPC") incurred in defending actions arising out of such performance).

If the Central Administration Agent shall have otherwise complied with the terms and conditions of the Administration Agreement in the performance of its duties generally, and more particularly in connection with the purchase, sale or exchange of securities made by or for the Fund, the Central Administration Agent shall not be responsible for any loss, damage or expense suffered or incurred by the Management Company or its nominees or by the Fund or any Shareholder thereof arising out of any violation of any investment restrictions or other limitation to which the Fund is subject.

GLOBAL DISTRIBUTOR

The Management Company has appointed, with the consent of the Fund, Eleva Capital S.A.S. as global distributor of the Fund.

The Global Distributor will not accept applications for the issue, switch or redemption of Shares but may appoint sub-distributors (both affiliated and non-affiliated and including the UK Services Provider) authorised to that end to perform this function.

The sub-distributors will transmit all applications to the Central Administration Agent.

In case of a delegation to sub-distributors, the agreement between the Global Distributor and any sub-distributor will be subject to and will comply with any applicable law and regulation, including with regard to anti-money laundering.

The Global Distributor, the Management Company or the Fund may terminate the Global Distribution Agreement upon 90 days' written notice to the other parties. The Management Company may terminate the Global Distribution Agreement forthwith by written notice to the other parties if it determines that such termination is in the best interests of the Shareholders.

The Global Distributor has agreed to indemnify and hold harmless the Management Company and the Fund against any losses, claims, damages, liabilities and expenses which the Management Company and the Fund may incur, arising out of negligence, bad faith, fraud or wilful default by the Global Distributor in the performance of its duties under the Global Distribution Agreement or its violation of applicable law.

The Fund has agreed to indemnify and hold harmless the Global Distributor against any losses, claims, damages, liabilities and expenses which the Global Distributor may incur, arising out of negligence, bad faith, fraud or wilful default by the Fund in the performance of its duties under the Global Distribution Agreement or its violation of applicable law.

EXTERNAL AUDITOR

The Fund has appointed PricewaterhouseCoopers as its external auditor.

INVESTMENT OBJECTIVES AND POLICIES

The investment objectives and policies of each Sub-Fund are set out in the relevant Appendix.

PROFILE OF THE TYPICAL INVESTOR

It is recommended that potential investors in the Sub-Funds seek independent financial advice before making their investment decision.

MiFID II requires manufacturers and distributors of financial instruments to undertake a target market assessment. Factors relevant to the Investment Manager's determination of the target market for each Sub-Fund are set out in the Appendix of the relevant Sub-Fund.

RISK PROFILE

The risks inherent in an investment in the Sub-Funds are mainly related to possible changes in the value of Shares which, in turn, are affected by the value of the financial instruments held by the Sub-Funds. The use of FDIs may magnify the volatility of the Shares. An investor can lose money by investing in the Fund.

The risk profile of each Sub-Fund is described in the Appendix of the relevant Sub-Fund.

DIVIDEND POLICY

Details of the distribution policy of each Sub-Fund are disclosed in the Appendix of the relevant Sub-Fund.

The Board of Directors may, in respect of Distribution Classes of a Sub-Fund, make distributions to the relevant Class' Shareholders. Unless otherwise set out in a relevant Appendix, it is expected that net income (net of expenses and reserves) actually received by the relevant Sub-Fund attributable to the relevant Class that is deemed by the Investment Manager, in its sole discretion, to be distributable income will be distributed to the relevant Class' Shareholders. No distribution may be made which would result in the net assets of the Fund falling below the minimum provided for by Luxembourg law.

Distributions not claimed within five years from their payment date will lapse and revert to the relevant Sub-Fund. No interest will be paid on the distributions declared but not claimed and held by the Fund for the account of the Shareholder(s) concerned. Investors should seek tax advice in respect of the tax treatment of distributions paid out of income and/or capital in the jurisdiction in which such investor resides or is domiciled for tax purposes.

ISSUE OF SHARES

Under the Articles of Incorporation, the Directors have the power to issue Shares corresponding to different Sub-Funds each consisting of a portfolio of assets and liabilities. Within each Sub-Fund, the Directors may issue different Classes with different characteristics, such as different fee structures, different minimum amounts of investment or different currencies of denomination. The Classes available for each Sub-Fund are indicated in the relevant Appendix.

If it appears at any time that a holder of Shares of a Sub-Fund or Class reserved to Institutional Investors is not an Institutional Investor, the Board of Directors will convert the relevant Shares into Shares of a Sub-Fund or Class which is not restricted to Institutional Investors or compulsorily redeem the relevant Shares. The Board of Directors will refuse to give effect to any transfer of Shares and consequently refuse any transfer of Shares to be entered into the register of Shareholders in circumstances where such transfer would result in a situation where Shares of a Sub-Fund or Class restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. Investors should further refer to article 8 of the Articles of Incorporation.

The eligibility requirements applicable to Shareholders, as set forth in this Prospectus, are collectively referred to as the "Eligibility Requirements". Although the Shares are required to be negotiable and transferable on the Luxembourg Stock Exchange upon their admission to trading thereon (and trades registered thereon are not able to be cancelled by the Fund), the Eligibility Requirements will nevertheless

apply to any party to which Shares are transferred on the Luxembourg Stock Exchange. The holding at any time of any Shares by a party which does not satisfy the Eligibility Requirements may result in the compulsory redemption of such Shares by the Fund.

The Fund may issue further Sub-Funds or Classes. The Prospectus will be updated as new Sub-Funds are issued.

Shares may normally be bought from or be sold to the Fund at the Subscription Price and Redemption Price based on the Net Asset Value of the relevant Shares. The Subscription Price is set out below under the heading “BUYING SHARES” and the Redemption Price is set out below under the heading “SELLING SHARES”.

Shares are available in registered form without certificates.

Fractions of Shares will be issued in denominations of up to two decimal places.

Fractions of Shares will not carry any voting rights but will participate *pro rata* in all distributions made.

The Fund may not issue warrants, options or other rights to subscribe for Shares to its Shareholders or to other persons.

Pursuant to the Luxembourg laws of 19 February 1973 to combat drug addiction, as amended, of 5 April 1993, relating to the financial sector, as amended, and of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, and to the relevant circulars and regulations of the CSSF (especially CSSF Regulation N° 12-02, CSSF Circular 13/556 and any CSSF regulation or circular amending, supplementing or replacing them), obligations have been imposed on professionals of the financial sector to prevent the use of undertakings for collective investment such as the Fund for money laundering purposes. Within this context measures to ensure the identification of investors have been imposed.

The Fund may reject any application for Shares in whole or in part. If an application is rejected, the application monies or balance thereof will be, subject to applicable laws and regulations, returned at the risk of the applicant and without interest as soon as reasonably practicable at the cost of the applicant.

Market Timing Policy: The Fund does not knowingly allow investments which are associated with market timing practices, as such practices may adversely affect the interests of all Shareholders.

As per CSSF Circular 04/146, market timing is defined as an arbitrage method through which an investor systematically subscribes and redeems or switches units or shares of the same undertaking for collective investment within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset values of the sub-funds of the undertaking for collective investment.

Opportunities may arise for the market timer either if the Net Asset Values of the Sub-Funds are calculated on the basis of market prices which are no longer up to date (stale prices) or if the Sub-Funds accept orders on a Business Day after calculating the Net Asset Value for that Valuation Day.

Market timing practices are not acceptable as they may affect the performance of the relevant Sub-Fund through an increase in costs and/or dilution in Net Asset Value. The Fund is not designed for investors with short-term investment horizons. Activities which may adversely affect the interests of the Shareholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of the Fund as an excessive or short-term trading vehicle are not permitted.

While recognising that Shareholders may have legitimate needs to adjust their investments from time to time, the Board of Directors, in its discretion may, if it deems that such activities adversely affect the interests of the Shareholders, take action as appropriate to deter such activities.

Accordingly, if the Fund determines or suspects that a Shareholder has engaged or is attempting to engage in such activities, the Fund may suspend, cancel, reject or otherwise deal with that Shareholder's subscription, redemption or switching applications and take any action or measures as appropriate or necessary to protect the Fund and its Shareholders.

CLASSES OF SHARES

The Fund may issue different Classes of Shares, as determined by the Board of Directors which may differ *inter alia* in their fee structure and distribution policy applying to them. The Classes for each Sub-Fund are indicated in the relevant Appendix.

The amounts invested in the various Classes of each Sub-Fund are themselves invested in a common underlying portfolio of investments. The Board of Directors may decide to create further Classes with different characteristics (such as hedged classes, different charging structures, different minimum amounts of investment or different currencies of denomination).

Please visit the Website for a complete list of Classes currently available for investment.

Class A1 and Class A2 Shares

Class A1 and Class A2 Shares are retail share classes available for subscription on the terms provided for in the relevant Appendix.

Class A2 Shares shall be available for subscription at the discretion of the Global Distributor and are intended to be distributed in certain jurisdictions and through certain distributors and platforms having separate fee arrangements in place with subscribers to which the Fund is not party.

Class F Shares

The purpose of Classes F is to allow a separate Class of Shares to be issued to investors upon distinct terms agreed with the relevant investor by reference to the investor's individual circumstances, including the investor's proposed investment amount, the length of time the investor expects to hold the Shares and the type of investor. Each Class F will be identifiable by reference to the order of establishment (Class F1, Class F2, Class F3 etc). Save for the investment management fee and performance fee agreed with the relevant investor within the limits set forth in the relevant Appendix, each Class F will be issued in accordance with the terms provided in the relevant Appendix, which means that Classes F can be either Accumulation or Distribution Classes, Hedged or Unhedged Classes, and issued in different currencies.

Classes F are reserved to Institutional Investors who have entered into a specific agreement with the Investment Manager. Investment into Classes F shall require the consent of the Investment Manager.

A separate KIID will be prepared in respect of each Class F issued.

Class I and Class I2 Shares

Class I Shares and Class I2 Shares are reserved to Institutional Investors. Investment into Class I2 Shares shall be at the absolute discretion of the Board of Directors.

Class R Shares

Class R Shares are retail share classes available for subscription at the discretion of the Global Distributor on the terms provided for in the relevant Appendix.

Class R Shares may be offered in certain limited circumstances for distribution in certain countries and through certain dealers, distribution agents, platforms and/or other financial intermediaries who: (i) are organized in the EU and have separate fee arrangements with their clients for the provision of discretionary portfolio management services; (ii) are organized in the EU and have separate fee arrangements with their clients to provide advisory services on an independent basis; (iii) are financial intermediaries rendering non-independent investment advice that are not otherwise allowed to accept or retain commissions under the separate fee arrangement with their clients; or (iv) have otherwise been approved by the Global Distributor and have signed a separate fee arrangement with their customers. Purchases of Class R Shares are not subject to an initial sales charge or distribution fee. The management fee and performance fee payable by the Class R Shares reflect the restrictions on payments by the Fund, the Management Company, the Global Distributor, the Investment Manager or any delegate thereof to any bank, sub distributor, financial institution or any intermediary described above.

Class S Shares

Class S Shares are reserved to Institutional Investors. Investment into Class S Shares shall be at the absolute discretion of the Board of Directors. The Class S Shares will be closed to investment upon a certain level of subscriptions having been made in the relevant Sub-Fund, as set out in the relevant Appendix.

Class X Shares

Class X Shares are reserved for investment in a particular Sub-Fund by such other Sub-Funds as may be permitted, pursuant to their respective investment objectives and policies and subject to any applicable investment restrictions, to invest in the relevant Sub-Fund from time to time. Investment into Class X Shares shall be at the absolute discretion of the Board of Directors.

Class Y Shares

Class Y Shares are reserved for Institutional Investors who have entered into a specific agreement with the Fund and/or the Investment Manager. Investment into Class Y Shares shall be at the absolute discretion of the Board of Directors.

Class Z Shares

Class Z Shares are reserved for Institutional Investors who have entered into a specific agreement with the Fund or the Investment Manager. Investment into Class Z Shares shall be at the absolute discretion of the Board of Directors.

Accumulation Classes

Share classes with the suffix 'acc.' are accumulation share classes. All net income and net realised capital gains will not be distributed and will be reflected in the Net Asset Value per Share.

Distribution Classes

Share classes with the suffix 'dis.' are distribution share classes. Details of the distribution policy of such share classes are set out in the Appendix of the relevant Sub-Fund.

Hedged Classes

Hedged Classes of a Sub-Fund will be hedged against the Reference Currency of that Sub-Fund, with the objective of minimizing currency risk exposure. While the relevant Sub-Fund will attempt to hedge this risk, there can be no guarantee that it will be successful in doing so. This activity may increase or decrease the return to investors in those Classes.

Unhedged Classes

Unhedged Classes will not be hedged against the Reference Currency of the relevant Sub-Fund meaning that the performance of such Classes will be affected by currency rate fluctuations between the Reference Currency for such Classes and the Reference Currency for the relevant Sub-Fund. This will impact upon the return to investors in those Classes and the Net Asset Value per Share.

BUYING SHARES

The Shares of each Sub-Fund may be subscribed for through the Central Administration Agent. Investors must read the relevant KIID and fill out and sign the subscription form. Subscriptions are subject to acceptance by the Board of Directors in whole or in part in its sole discretion without liability. The Fund may also accept subscriptions transmitted via STP or facsimile.

In certain instances, depending on the nature of the arrangement with a particular bank, sub-distributor or financial institution authorised to offer and sell Shares, the bank, sub-distributor or financial institution may charge and retain an initial sales charge, in which case the initial sales charge would not be reflected in the Subscription Price. Investors should confirm with the bank, sub-distributor or financial institution through whom they invest whether any initial sales charge will apply to their purchase and, if so, how it will be applied.

Complete applications for Shares for a Valuation Day must be received and approved by the Central Administration Agent as set out in the relevant Appendix.

Applicants wishing to subscribe for Shares should complete a subscription form and send it to the Central Administration Agent together with all required identification documents. Should such documents not be

provided, the Central Administration Agent will request such information and documentation as is necessary to verify the identity of an applicant. Shares will not be issued until such time as the Central Administration Agent has received and is satisfied with all the information and documentation requested to verify the identity of the applicant. Applicants wishing to subscribe for Shares reserved for Institutional Investors will need to provide the Central Administration Agent such information and documentation as is necessary to verify that such applicant is an Institutional Investor. Failure to provide such documentation or information may result in a delay of the subscription process or a cancellation of the subscription request.

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid to the Depositary as specified for each Sub-Fund in the relevant Appendix.

In addition to the Subscription Price, taxes and stamp duties may need to be paid by Shareholders in certain countries where the Shares are offered.

The Board of Directors may elect in their absolute discretion to accept subscription payments from investors, either in whole or in part, *in specie* rather than in cash. In exercising their discretion, the Board of Directors will take into account the investment objective, investment policy and investment restrictions of the Sub-Fund and whether the proposed *in specie* assets comply with those criteria. The Fund's auditor must prepare a special audit report confirming the value of any assets contributed *in specie*. The Board of Directors will procure that the Central Administration Agent will use the same valuation procedures used in determining Net Asset Value to determine the value to be attributed to the relevant securities to be accepted in payment of the subscription amount. Upon receipt of properly completed subscription materials, the Central Administration Agent will allot the requisite number of Shares in the normal manner. The Board of Directors reserve the right to decline to register any prospective Shareholder until the subscriber has been able to prove title to the assets in question and make a valid transfer thereof. The subscriber will be responsible for all custody and other costs (including the cost of the special audit report by the external auditor of the Fund) involved in the transfer of the relevant assets, unless the Board of Directors otherwise agree.

The relevant confirmations of the registration of the Shares are delivered by the Central Administration Agent as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day. Subscribers should always check this confirmation to ensure that the registration has been accurately recorded. This will also include a personal account number which, together with the Shareholder's personal details, is proof of its identity to the Fund. The personal account number should be used by the Shareholder for all future dealings with the Fund, the Central Administration Agent, the Global Distributor, any sub-distributor and any correspondent bank.

Any changes to the Shareholder's personal details or loss of account number must be notified immediately to the Central Administration Agent, the Global Distributor or the relevant sub-distributor, who will, if necessary, inform the Central Administration Agent in writing. Failure to do so may result in the delay of an application for subscription, redemption or switching.

The Fund reserves the right to require an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to it before accepting such changes.

If any subscription is not accepted in whole or in part, the subscription monies or the balance outstanding will be, subject to applicable laws, returned without delay to the subscriber by post or bank transfer at the subscriber's risk without any interest.

If timely payment for Shares is not made (or if a completed subscription form is not received in proper form for an initial subscription), the application for Shares may be deemed null and void and Shares previously allotted may be cancelled. This may also result in the Management Company, the Fund and/or any relevant distributor billing the defaulting subscriber or its financial intermediary for any costs or losses incurred by the Management Company, the Fund, a Sub-Fund and/or any relevant distributor, deducting any such costs or losses against any existing holding of the subscriber in the Fund or against any subscription monies already received, or bringing an action against the defaulting subscriber or its financial intermediary. Any money returnable to the subscriber will be held by the Fund without payment of interest.

The Board of Directors may at any time, in its sole discretion, temporarily suspend, definitely cease or limit the issue of Shares to persons or companies who reside or are domiciled in certain countries and territories or exclude them from subscribing for Shares, if such measure is considered appropriate to protect the Shareholders or the Fund.

The minimum initial and subsequent subscription amounts and the minimum holding amounts for each Sub-Fund (or, if more than one Class has been issued in a Sub-Fund, for each Class) are specified in the relevant Appendix. The Directors may set different levels for minimum subscription amounts and minimum holding amounts for investors in certain countries. The Directors may decide to waive any minimum initial or subsequent subscription amounts or any minimum holding amounts at their discretion at any time, whether in particular instances or in certain types of situations, including, but not limited to, situations where a prospective investor in a particular Sub-Fund or Class already has other investments in the Fund that in the aggregate exceed the relevant minimum, or where a prospective investor has undertaken to reach the investment minimum within a specified period of time, or for banks, sub-distributors and financial institutions who are subscribing on behalf of their clients.

For the same reasons, but always in accordance with the Articles of Incorporation, the Directors may provide for specific payment arrangements for investors in certain countries. An adequate description of these arrangements will be made available to investors in the relevant countries together with the Prospectus.

Shareholders are informed that their personal data or the information given in the subscription documents or otherwise in connection with an application to subscribe for Shares, as well as details of their shareholding, will be stored in digital form and processed in compliance with the provisions of the Luxembourg law of 2 August 2002 on data protection, as amended.

Pursuant to articles 18 and 19 of the Luxembourg law of 2 August 2002 on data protection, as amended, upon investing in the Fund, Shareholders give their express consent to the transfer, if applicable, of their data to a third country, which may or may not ensure an adequate level of protection.

The personal data in relation to Shareholders is required to enable the Fund, among others, to fulfil the services required by Shareholders and to comply with its legal and regulatory obligations.

Shareholders have a right of access and of rectification of the personal data in cases where such data is incorrect or incomplete.

The personal data shall not be held for longer than necessary with regard to the purpose of the data processing. The personal data shall be stored during the time required by law.

Investors should be aware that their personal data or information (as mentioned above) may be disclosed to the Investment Manager and any other companies affiliated to the Investment Manager, for the purpose of developing and processing a business relationship with Shareholders.

Investors should also be aware that their personal data or information (as mentioned above) may be disclosed (i) to the Central Administration Agent and any other member of the Central Administration Agent's group and other parties which are involved in the process of the business relationship (e.g. external processing centres, dispatch or payment agents), including companies based in countries where data protection laws might not exist or be of a lower standard than in the European Union or (ii) when required by law or regulation (Luxembourg or otherwise).

SELLING SHARES

The Shareholders may at any time exit the Fund by sending a written redemption form to the Central Administration Agent, such written redemption form constituting an irrevocable request for redemption (in whole or in part). The Fund may accept redemptions transmitted via STP or facsimile.

If, for any reason, the minimum holding amount of a Shareholder in Shares of a particular Sub-Fund (or, if more than one Class of Shares have been issued in a Sub-Fund, of that Class) falls below the amount specified for each Sub-Fund in the relevant Appendix, then the Shareholder will at the discretion of the Fund be deemed to have requested the redemption of all of his Shares of that Sub-Fund (or, if applicable, of that Class).

Unless otherwise provided for in the relevant Appendix of each Sub-Fund, no redemption fee will be charged. However, the amount reimbursed may be reduced by costs, taxes and stamp duties which may be payable at the time.

The Redemption Price of Shares presented for redemption will be paid within the timeframe specified in the relevant Appendix.

On payment of the Redemption Price, the corresponding Shares will be cancelled immediately in the Fund's Share register. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are redeemed will be charged.

The Redemption Price may be higher or lower than the subscription price paid at the date of issue of the Shares in accordance with changes in a Sub-Fund's Net Asset Value.

A confirmation statement will be sent by facsimile, email or post to the relevant Shareholder (or third party as requested by the Shareholder), detailing the redemption proceeds due as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day. Shareholders should check this statement to ensure that the transaction has been accurately recorded.

Shareholders should note that they might be unable to redeem Shares through a distributor (if applicable), on days during which such distributor is not open for business.

Payment for Shares redeemed will be effected in the Reference Currency of the relevant Class on or after the relevant Valuation Day (as specified in the relevant Appendix), unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depositary, make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted.

If necessary, the Central Administration Agent will arrange the currency transaction required for the conversion of the redemption monies from the Reference Currency of the relevant Class into the relevant redemption currency. Such currency transaction will be effected with the Depositary or a distributor, if any, at the redeeming Shareholder's cost and risk.

The Board of Directors may, with the prior consent of a redeeming Shareholder, satisfy a redemption request *in specie* by transferring underlying investments to such redeeming Shareholder. The underlying investments will be equal in value to the value of the holding of Shares to be redeemed. The nature and type of underlying investments to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders. The valuation used in respect of such transfers shall be confirmed by a special report of the Fund's external auditor, the cost of which shall be borne by the redeeming Shareholder. The Board of Directors will ensure that the transfer of assets *in specie* in cases of such redemptions will not be detrimental to the remaining Shareholders of the Sub-Fund by pro-rating the redemption *in specie* as far as possible across the relevant Sub-Fund's entire portfolio of securities. The specific costs for such redemptions *in specie* will be borne by the redeeming Shareholder.

If the redemption (or switching) of Shares in a Sub-Fund on any Valuation Day by one or more Shareholders exceeds 10% of the Net Asset Value of the Shares of that Sub-Fund in issue that Valuation Day, the Fund may restrict the number of redemptions (or switches) to 10% of the Net Asset Value of the Shares in that Sub-Fund on that Valuation Day. To safeguard the interests of the Shareholders, this limitation will apply to all Shareholders who have requested the redemption (or switching) of their Shares in a Sub-Fund on a Valuation Day *pro rata* to the Shares in the Sub-Fund tendered by them for redemption (or switching). Any redemptions (or switches) not carried out on that Valuation Day will be carried forward to the next Valuation Day. They will be dealt with on that Valuation Day under the same limitations, and in priority according to the date of receipt of the redemption (or switching) request. If redemption (or switching) requests are carried forward, the Fund will inform the Shareholders affected thereby.

The redemption of the Shares may be suspended by decision of the Board of Directors, in the circumstances detailed under the heading "TEMPORARY SUSPENSION OF CALCULATION OF THE NET ASSET VALUE" or by decision of the CSSF when required in the interest of the public or of the Shareholders and, in particular, when the legal, regulatory or contractual provisions concerning the activity of the Fund have not been complied with.

No third party payments will be made.

If the Fund discovers at any time that a person, who is precluded from holding Shares in the Fund, such as a U.S. Person that is not an "accredited investor," as defined in Rule 501(a) of Regulation D under the

U.S. Securities Act or a “qualified purchaser” as defined in the U.S. 1940 Act and the rules thereunder or a non-Institutional Investor (in respect of Classes reserved for Institutional Investors), either alone or in conjunction with any other person, whether directly or indirectly, is a beneficial or registered owner of Shares, the Fund may, in its discretion and without liability, compulsorily redeem the Shares at the Redemption Price as described above after giving notice, and upon redemption, the person who is precluded from holding Shares in the Fund will cease to be the owner of those Shares. The Fund may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a person who is precluded from holding Shares in the Fund.

The Fund may further cause Shares to be redeemed if such Shares are held by/or for the account and/or on behalf of (i) a person that does not provide the necessary information requested by the Fund in order to comply with legal and regulatory rules such as but not limited to the FATCA and/or CRS provisions or (ii) a person who is deemed to cause potential financial risk for the Fund.

SWITCHING OF SHARES

Switching of Shares shall only be permitted if explicitly set-out in the Appendix of the relevant Sub-Funds.

Subject to the qualifications for investment being met, a Shareholder may request the switch of all or, providing the value of the Shares to be switched equals or exceeds the minimum initial or subsequent subscription amount specified for the relevant Sub-Fund as set out in the relevant Appendix (subject to any applicable waiver as described under the heading “BUYING SHARES”), part of his Shares of one Sub-Fund or Class into Shares of another Sub-Fund or Shares of another Class of the same Sub-Fund. Switches into Classes F are only permitted for Institutional Investors who have entered into a specific agreement with the Investment Manager and will only be permitted with the consent of the Investment Manager. Switches into Class I Shares and Class I2 Shares are only permitted for Institutional Investors and switches in Class I2 Shares will only be permitted at the absolute discretion of the Board of Directors. Switches into Class S Shares are only permitted for Institutional Investors and investment will only be permitted at the absolute discretion of the Board of Directors provided that the Class has not been closed to investment as a result of a specified Net Asset Value having already been invested in the relevant Sub-Fund. Switches into Class X Shares will only be permitted at the absolute discretion of the Board of Directors. Class X Shares are reserved for investment in a particular Sub-Fund by such other Sub-Funds as may be permitted, pursuant to their respective investment objectives and policies and subject to any applicable investment restrictions, to invest in the relevant Sub-Fund from time to time. Switches into Class Y and Class Z Shares are only permitted for Institutional Investors and investment will only be permitted at the absolute discretion of the Board of Directors.

A Shareholder wishing to switch into a Class reserved for Institutional Investors will need to provide to the Central Administration Agent such information and documentation as is necessary to verify that such Shareholder is an Institutional Investor.

Unless otherwise provided for in the relevant Appendix of the Sub-Fund, switching may be made free of charge.

Shareholders must read the relevant KIID and fill out and sign an irrevocable application for switching which must be addressed with all the switching instructions to the Central Administration Agent. The Fund may also accept switches transmitted via STP or facsimile.

If, for any reason, the value of the holdings of a single Shareholder in Shares of a particular Sub-Fund (or, if more than one Class of Shares have been issued in a Sub-Fund, of that Class) falls below the minimum holding amount specified for that Sub-Fund or Class in the relevant Appendix (subject to any applicable waiver as described under the heading “BUYING SHARES”), then the Shareholder will at the discretion of the Fund be deemed to have requested the switching of all of his Shares of that Sub-Fund (or, if applicable, of that Class).

The switching is performed on the basis of the Net Asset Value of the Sub-Funds and/or Classes concerned on the day the switching application is received in proper form by the Central Administration Agent, provided that such day is a Valuation Day for both of the Sub-Funds and/or Classes involved in the switching and the switching application has been received in proper form as set out in the relevant Appendix. Shares may not be switched if the determination of the Net Asset Value of one of the relevant Sub-Funds or Classes is suspended.

A switching order may require the conversion of currency from one Sub-Fund or Class to another. In such event, the number of Shares of the New Sub-Fund (as defined below) obtained on a switching will be affected by the net foreign currency exchange rate, if any, applied to the switching.

The rate at which Shares in a given Sub-Fund or Class (the “**Initial Sub-Fund**”) are switched into Shares of another Sub-Fund or Class (the “**New Sub-Fund**”) is determined by means of the following formula:

$$F = \frac{A \times (B - C) \times E}{D}$$

A is the number of Shares of the Initial Sub-Fund subject to the switching order;

B is the Net Asset Value per Share of the Initial Sub-Fund;

C is the switching fee if any;

D is the Net Asset Value per Share of the New Sub-Fund;

E is the currency exchange rate (prevailing in Luxembourg) between the currency of the Initial Sub-Fund and the currency of the New Sub-Fund. If the currency of the Initial Sub-Fund and the currency of the New Sub-Fund are the same, E will be equal to 1; and

F is the number of Shares of the New Sub-Fund obtained in the switching.

A confirmation statement will be sent by facsimile, email or post to the relevant Shareholder (or third party as requested by the subscriber), detailing the switching transactions as soon as reasonably practicable after the Net Asset Value of the Shares being switched has been determined. Shareholders should check this statement to ensure that the transactions have been accurately recorded.

TRANSFERS

All transfers of Shares must be effected by written instrument signed by the transferor and the transferee and containing the name of the transferee and the number of Shares being transferred, or in such other manner or form and subject to such evidence as the Board of Directors and the Central Administration Agent shall consider appropriate. A specific transfer form can be obtained upon request from the Central

Administration Agent. The transfer will take effect on registration of the transferee as holder of the Shares. The transferee will be required to give the warranties contained in the Fund's subscription form and, subject to the Board of Directors absolute discretion to determine otherwise, the transferee will be required to comply with the minimum subscription and holding amounts, as set out in the Appendix of the relevant Sub-Fund, and must also provide such additional information as the Central Administration Agent or the Fund deem necessary, including, where applicable, to verify such transferee is an Institutional Investor. The Board of Directors may set different levels for minimum subscription and minimum holding amounts for investors in certain countries.

The Board of Directors may, in its sole discretion, refuse to effect a transfer of Shares where such transfer gives rise or may give rise to a regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Fund or the Shareholders.

Further, the Board of Directors may, in its sole discretion, require the transfer of Shares which are held by any person holding Shares where such Shares are owned directly or beneficially by any person who, by virtue of the holding concerned gives rise or may give rise to a regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Fund or the Shareholders.

FEES AND EXPENSES

Sales Charges

Initial Sales Charge

The Shares of all Classes may be offered at the applicable Net Asset Value per Share plus an initial sales charge, the amount of which is specified in the relevant Appendix for each Sub-Fund. Initial sales charges may vary and therefore may be less than any specified maximum amount depending on the country in which Shares are offered, the bank, sub-distributor or financial institution through whom Shares are purchased, and/or the amount of Shares purchased and/or held. Initial sales charges may be imposed and retained by any such bank, sub-distributor or financial institution or may be imposed by the Global Distributor or a Sub-Fund and paid to any such bank, sub-distributor or financial institution through whom Shares are purchased.

Redemption Charge

Unless otherwise provided for in the Appendix for the relevant Sub-Fund, no fees will be charged on the redemption of Shares.

Switching Fee

Unless otherwise provided for in the Appendix for the relevant Sub-Fund, the Shares of which are being switched, no fees apply to switches of Shares.

Management Company Fee

The Fund will pay the Management Company a fee of up to 0.05% per Sub-Fund per year with a minimum of up to EUR 30,000 per year per Sub-Fund.

As remuneration for its services as domiciliary agent, the Management Company will receive from the Fund an annual fee of EUR 7,500.

Depositary Fee

Under the Depositary Agreement, the Depositary receives annual safekeeping and servicing fees, according to the agreed schedule with the Fund in respect of each Sub-Fund, the rates for which vary according to the country of investment and, in some cases, according to the Class. The depositary fee is payable at the end of each month by the Fund in respect of each Sub-Fund and is accrued on each Valuation Day based on the previous Valuation Day's Net Asset Value and the number of transactions processed. The depositary fee normally includes depositary fees, safekeeping fees, transaction charges and out of pocket expenses. The depositary fees paid by the Fund will not exceed 0.12% of the net assets of the Fund (excluding transaction charges and reasonable disbursements and out-of-pocket expenses). The depositary safekeeping fee varies depending upon the markets in which the assets of the Fund are invested and typically ranges from 0.01% of the net assets of the Fund in developed markets to a maximum of 0.12% of the net assets of the Fund in less developed markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses) and remain subject to a minimum fee of EUR 48,000 per Sub-Fund per year. These fees may be raised or lowered from time to time to reflect current market practice if agreed between the Fund and the Depositary, in which case the Prospectus will be updated accordingly.

Administrative Fee

Under the Administration Agreement, the Central Administration Agent receives annual administrative fees, according to the agreed schedule with the Fund in respect of each Sub-Fund, the rates for which vary according to the country of investment and, in some cases, according to Class. The administrative fee is payable at the end of each month by the Fund in respect of each Sub-Fund and is accrued on each Valuation Day based on the previous Valuation Day's Net Asset Value and the number of transactions processed during that month. The administrative fee is calculated by the agreed schedule and shall, in principle, not exceed 0.025% per annum of the Net Asset Value of each Sub-Fund and remains subject to a minimum of EUR 48,000 per year. These fees may be raised from time to time to reflect current market practice if agreed between the Fund and the Central Administration Agent, in which case the Prospectus will be updated accordingly. Further, additional transaction fees, share class surcharges, tax calculation charges and maintenance fees for transfer agency services will be levied by the Central Administration Agent.

Investment Management Fee

The Investment Manager will receive from the Fund an investment management fee in respect of each Sub-Fund as specified in the relevant Appendix.

The Investment Manager may pay out of its investment management fee, marketing commission or trailer fees to eligible introducers of investors to the Fund. The Investment Manager may also pay rebates out of its investment management fee to certain investors, taking due account of the requirement to act in the best interests of the Shareholders.

Performance Fee

The Investment Manager will receive from the Fund a performance fee in respect of each Sub-Fund or Class (as applicable) as specified in the relevant Appendix.

Distribution Fee

Unless otherwise provided for in the relevant Appendix of each Sub-Fund, no fee will be paid to the Global Distributor. In case of a delegation to sub-distributors, the Global Distributor will pay the fees of such sub-distributors out of its own assets.

Formation Costs

The costs and expenses of the formation of the Fund are to be borne by the Fund and amortized over a period not exceeding five (5) years from the date of formation. The formation costs of any new Sub-Fund shall be borne by the relevant Sub-Fund and amortized over a period not exceeding five (5) years.

Operational Expenses

The Fund will pay out of its assets certain other costs and expenses incurred in its operation as more fully described under the heading “DETERMINATION OF THE NET ASSET VALUE OF SHARES”.

Other fees may be charged to a Sub-Fund as specified in the relevant Appendix.

INVESTMENT RESTRICTIONS

The Fund has the following investment powers and restrictions:

I.

- (1) The Fund may invest in:
 - a) Transferable Securities and Money Market Instruments admitted to or dealt in on an Eligible Market.
 - b) recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue;
 - c) units of UCITS and/or Other UCIs, whether situated in a Member State or not, provided that:
 - such Other UCIs have been authorised under the laws of any Member State, OECD member state or under the laws of Canada, Guernsey, Hong Kong, India, Japan, Jersey, Liechtenstein, Norway, Singapore, Switzerland or the United States of America,
 - the level of protection for unitholders in such Other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive,

- the business of such Other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
 - no more than 10% of the assets of the UCITS or Other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or Other UCIs;
- d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office and is authorised under the laws of any Member State, FATF State, OECD member state or under the laws of Canada, Guernsey, Hong Kong, India, Japan, Jersey, Liechtenstein, Norway, Singapore, Switzerland or the United States of America;
- e) FDIs, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or OTC Derivatives, provided that:
- the underlying consists of instruments covered by this section, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objective;
 - the counterparties to OTC Derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;
 - the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;
- and/or
- f) Money Market Instruments other than those dealt in on an Eligible Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
 - issued by an undertaking any securities of which are dealt in on Regulated Markets, or
 - issued or guaranteed by a credit institution which has its registered office in a country which is an OECD member state and a FATF State, or
 - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that set forth in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (10,000,000 Euro) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- (2) In addition, the Fund may invest a maximum of 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to under (I) above.

II. The Fund may hold ancillary liquid assets.

III.

a)

- (i) The Fund will invest no more than 10% of the net assets of any Sub-Fund in Transferable Securities or Money Market Instruments issued by the same issuing body.
- (ii) The Fund may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body. The risk exposure of a Sub-Fund to a counterparty in an OTC Derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I.(1)d) above or 5% of its net assets in other cases.

b) The total value of the Transferable Securities and Money Market Instruments held by a Sub-Fund in the issuing bodies in each of which it invests more than 5% of its net assets shall not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC Derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits set forth in paragraph a), the Fund may not combine, where this would lead to investment of more than 20% of the net assets of a Sub-Fund in a single body, any of the following:

- investments in Transferable Securities or Money Market Instruments issued by that body;
- deposits made with that body; and/or
- exposure arising from OTC Derivative transactions undertaken with that body.

c) The limit of 10% set forth in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more Member States are members.

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

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

e) The Transferable Securities and Money Market Instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).

The limits set out in paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in Transferable Securities or Money Market Instruments issued by the same issuing body, in deposits or in FDIs effected with the same issuing body, may not, in any event, exceed a total of 35% of any Sub-Fund's net assets;

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III.

The Fund may cumulatively invest up to 20% of the net assets of a Sub-Fund in Transferable Securities and Money Market Instruments within the same group.

- f) **Notwithstanding the above provisions, the Fund is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities or agencies, or by another member State of the OECD or by public international bodies of which one or more Member States are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.**

IV.

- a) Without prejudice to the limits set forth in paragraph V., the limits provided in paragraph III. are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and is disclosed in the relevant Sub-Fund's investment policy.
- b) The limit set forth in paragraph a) is raised to 35% where justified by exceptional market conditions, in particular on Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V.

- a) The Fund may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.
- b) A Sub-Fund may acquire no more than:
- 10% of the non-voting shares of the same issuer;
 - 10% of the debt securities of the same issuer;
 - 10% of the Money Market Instruments of the same issuer.

- c) These limits under the second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The provisions of paragraph V. shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more Member States are members.

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

VI.

- a) The Fund may acquire units of the UCITS and/or Other UCIs referred to in paragraph I(1) c), provided that no more than 10% of a Sub-Fund's net assets be invested in the units of UCITS or Other UCIs or in one single such UCITS or Other UCI.
- b) The underlying investments held by the UCITS or Other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III. above.
- c) When the Fund invests in the units of UCITS and/or Other UCIs that are managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company cannot charge subscription or redemption fees to the Fund on account of its investment in the units of such UCITS and/or UCIs.

In respect of a Sub-Fund's investments in UCITS and Other UCIs, the total management fee (excluding any performance fee, if any) charged both to such Sub-Fund and the UCITS and/or Other UCIs concerned shall not exceed 2% of the relevant assets. The Fund will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and Other UCIs in which such Sub-Fund has invested during the relevant period.

- d) A Sub-Fund may not acquire more than 25% of the units of the same UCITS or Other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or Other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or Other UCI concerned, all compartments combined.

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

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

If the Fund invests in FDIs, the exposure to the underlying assets may not exceed in aggregate the investment limits set forth in paragraph III above. When the Fund invests in index-based FDIs (such index to be compliant with CSSF Circular 14/592), these investments are not subject to the limits set forth in paragraph III.

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph VII.

VIII.

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

This restriction shall not prevent the Fund from (i) acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in I. c), e) and f) which are not fully paid, and (ii) performing permitted securities lending activities, neither of which shall be deemed to constitute the making of a loan.

- c) The Fund may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.
- d) The Fund may not acquire movable or immovable property.
- e) The Fund may not acquire either precious metals or certificates representing them.

IX.

- a) The Fund needs not comply with the limits set forth in this section when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from paragraphs III., IV. and VI. a), b) and c) for a period of six months following the date of their launch.
- b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders.
- c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that

compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III., IV. and VI.

If provided for in the Appendix of a Sub-Fund, such Sub-Fund may, under the conditions set out under article 181 (8) of the Law of 2010, subscribe, acquire and/or hold Shares to be issued or issued by one or more other Sub-Funds without the Fund being subject to the requirements of the law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding of its own shares.

The Fund will in addition comply with such further restrictions as may be required by the regulatory authorities in any country in which the Shares are marketed.

RISK MANAGEMENT PROCESS

The Fund and the Management Company will employ a risk-management process which enables them to work with the Investment Manager to monitor and measure at any time the risk of the positions held by the Fund and their contribution to the overall risk profile of each Sub-Fund. The Fund and the Management Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC FDI to the extent such investments are utilized.

In accordance with ESMA Guidelines 10-788 and CSSF Circular 11/512, the Management Company will determine for each Sub-Fund, as specified in the relevant Appendix, the global exposure determination methodology, the expected level of any leverage (in case the VaR approach is applied) and/or the reference portfolio (in case the relative VaR is applied).

Upon request by any Shareholder, information relating to the risk management methods employed for any Sub-Fund, including the quantitative limits that are applied and any recent developments in risk and yield characteristics of the main categories of investments may be provided to such Shareholder by the Fund.

TECHNIQUES AND INSTRUMENTS

I. General

Unless further restricted in the Appendix in respect of a specific Sub-Fund, the Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments. Such techniques and instruments may also be used for efficient portfolio management or hedging purposes.

When these operations concern the use of FDIs, these conditions and limits will conform to the provisions laid down in the section “INVESTMENT RESTRICTIONS”.

Under no circumstances will these operations cause a Sub-Fund to diverge from its investment objectives and policies.

II. Securities lending

A Sub-Fund may, if provided in the relevant Appendix, enter into securities lending transactions in accordance with the provisions of Circular 08/356, Circular 14/592 and ESMA Guidelines 2014/937.

The Fund will ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

Where a Sub-Fund may enter into securities lending transactions, the information required to be disclosed under the SFT Regulations, and not otherwise disclosed in this Prospectus, will be included in the relevant Appendix.

III. Repurchase agreements

A Sub-Fund may, if provided in the relevant Appendix, enter into sale with right of repurchase transactions (“*achat de titres à réméré*”) as well as reverse repurchase transactions (“*opérations de prise en pension*”) and repurchase agreement transactions (“*vente de titres à réméré*”) in accordance with the provisions of Circular 08/356, Circular 14/592 and ESMA Guidelines 2014/937.

Where a Sub-Fund may enter into such transactions, the information required to be disclosed under the SFT Regulations, and not otherwise disclosed in this Prospectus, will be included in the relevant Appendix.

IV. Efficient Portfolio Management

The reference to techniques and instruments which relate to Transferable Securities and Money Market Instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (a) they are economically appropriate in that they are realized in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
 - i) reduction of risk;
 - ii) reduction of cost;
 - iii) generation of additional capital or income for the relevant Sub-Fund with a level of risk which is consistent with the risk profile of the relevant Sub-Fund and the risk diversification rules set forth under the heading “INVESTMENT RESTRICTIONS” above;
- (c) their risks are adequately captured by the risk management process of the relevant Sub-Fund.

Techniques and instruments which comply with the criteria set out in the paragraph above and which relate to Money Market Instruments shall be regarded as techniques and instruments relating to Money Market Instruments for the purpose of efficient portfolio management.

A Sub-Fund’s ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. The use of these strategies involves special risks, such as credit risk, counterparty risk and market risk. Please see the “RISK FACTORS ANNEX” of the Prospectus.

Any direct and indirect operational costs and fees arising from efficient portfolio management techniques will be deducted from the revenue delivered to the relevant Sub-Fund. These costs and fees will not include hidden revenue. Such costs and fees should, under normal circumstances, not be higher than 50% of the market value of the relevant efficient portfolio management technique. Positive returns arising from the use of efficient portfolio management techniques will be solely for the benefit of the relevant Sub-Fund(s). Any direct and indirect operational costs and fees incurred and the identity of the

counterparty(ies) to these efficient portfolio management techniques will be disclosed in the annual report of the Fund.

Before a Sub-Fund enters into any arrangement regarding efficient portfolio management techniques, the Management Company or, where applicable, the Investment Manager will be required to (a) carefully estimate the expected costs and fees and to compare them with the applicable market standard (if any) and (b) evaluate whether the use of the efficient portfolio management techniques is in the best interest of the Shareholders of the relevant Sub-Fund.

The net exposures (i.e. the exposures of the relevant Sub-Fund less the collateral, if any, received by that Sub-Fund) to a counterparty arising from the use of efficient portfolio management techniques will be taken into account in the 20% limit provided for in Article 43(2) of the Law of 2010 pursuant to point 2 of Box 27 of ESMA Guidelines 2014/937.

The Fund will further respect all rules established by the CSSF in relation to the efficient portfolio management techniques, and in particular the rules set out in Circular 08/356, Circular 14/592, ESMA Guidelines 2014/937 and any additional laws, regulations and provisions, which may apply to such transactions.

It is not expected that conflicts of interest will arise when using techniques and instruments for the purpose of efficient portfolio management.

The Fund's annual report will contain details of the following:

- a) the exposure obtained through efficient portfolio management techniques;
- b) the identity of the counterparty(ies) to these efficient portfolio management techniques;
- c) the type and amount of collateral received by the Fund to reduce counterparty exposure; and
- d) the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

V. Use of FDIs

The Fund may use FDIs involving Transferable Securities and Money Market Instruments for the purpose of efficient portfolio management of its assets and for hedging purposes, as detailed in the Appendix for the relevant Sub-Fund. The Fund may also use FDIs for investment purposes in accordance with ESMA Guidelines 2014/937 to meet the relevant Sub-Fund's investment objectives only if provided for in the Appendix for the relevant Sub-Fund. The Fund may use FDIs under the conditions and within the limits set forth by law, regulation and administrative practice.

A Sub-Fund may, if provided in the relevant Appendix, use TRS, in which case any information required to be disclosed under the SFT Regulations, and not already disclosed in this Prospectus, will be included in such Appendix.

VI. Management of Collateral

When entering into FDIs or Securities Financing Transactions as further described in this Prospectus, each of the Fund and its counterparties may require delivery of collateral as security against its exposure thereunder. The Sub-Fund's exposure, and therefore the collateral it is entitled to collect, will typically be calculated on a daily mark-to-market basis. It is anticipated that collateral received by the Sub-Fund

will generally be restricted to cash and/or high quality government bonds of any maturity which will be held by the Depositary and/or its sub-custodians. Securities collateral received will typically be valued on a daily mark-to-market basis in accordance with the Fund's valuation policy, subject to the application of a haircut in normal market conditions of approximately 5%. Cash collateral is typically valued at its face value, subject to the application of a haircut in normal market conditions of approximately 2%. Collateral received other than cash is generally expected to be liquid such that it can be sold quickly at a price that is close to pre-sale valuation and is subject to the diversification requirements provided for under applicable law and regulation and the terms of this Prospectus. Collateral received is not expected to display a high correlation with the performance of the counterparty. Any collateral posted or received by the relevant Sub-Fund will comply with the provisions of ESMA Guidelines 2014/937 and Circular 08/356.

Cash collateral can only be:

- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in ESMA's Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral exposes the Fund to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Please see "Credit Risk" and "Counterparty Risk" as described under the "RISK FACTORS ANNEX" of the Prospectus.

Collateral posted in favour of a Sub-Fund under a title transfer arrangement should be held by the Depositary and/or its sub-custodians on behalf of the relevant Sub-Fund.

DETERMINATION OF THE NET ASSET VALUE OF SHARES

Reference Currency

The Reference Currency of the Fund is the Euro and the Net Asset Value of the Fund is expressed in Euro.

Valuation Principles

Unless otherwise provided for in the relevant Appendix of each Sub-Fund, the Central Administration Agent will calculate the Net Asset Value to at least two decimal places on each Valuation Day.

The Net Asset Value per Share shall be determined by dividing the net assets of the relevant Sub-Fund or Class (as applicable), being the value of the assets of such Sub-Fund or Class less the liabilities of the Sub-Fund or Class, by the number of outstanding Shares of the Sub-Fund or Class.

A. The assets of the Fund shall be deemed to include:

- (i) all cash on hand or on deposit, including any interest accrued thereon;
- (ii) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);

- (iii) all bonds, time notes, shares, stock, debenture stocks, units/shares in undertakings for collective investment, subscription rights, warrants, options and other investments and securities owned or contracted for by the Fund;
- (iv) all stock, stock dividends, cash dividends and cash distributions receivable by the Fund (provided that the Fund may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends or ex-rights or by similar practices);
- (v) all interest accrued on any interest-bearing securities owned by the Fund except to the extent that the same is included or reflected in the principal amount of such security;
- (vi) the preliminary expenses of the Fund insofar as the same have not been written off; and
- (vii) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof;
- 2) The value of securities and/or FDIs which are quoted or dealt in on any stock exchange shall be based, except as defined in 3) below, in respect of each security on the latest available dealing prices on the stock exchange which is normally the principal market for such security or the latest available quoted bid prices obtained by an independent pricing service;
- 3) Where investments of the Fund are both listed on a stock exchange and dealt in by market makers outside the stock exchange on which the investments are listed, then the Board of Directors will determine the principal market for the investments in question and they will be valued at the latest available price in that market;
- 4) Securities dealt in on another regulated market are valued in a manner as near as possible to that described in paragraph 2);
- 5) In the event that any of the securities held in the Fund's portfolio on the Valuation Day are not quoted or dealt in on a stock exchange or another regulated market, or for any of such securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs 2) and/or 4) is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities shall be determined prudently and in good faith, based on the reasonably foreseeable sales or any other appropriate valuation principles;
- 6) The FDIs which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by the Central Administration Agent;
- 7) Units or shares in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges;
- 8) Liquid assets and Money Market Instruments are valued at their market price, at their nominal value plus accrued interest or on an amortised cost basis in accordance with the European Securities and Markets Authority's guidelines on a common definition of European money market funds. If the Fund considers that an amortisation method can be used to assess the value of a Money Market Instrument, it will ensure that this will not result in a material discrepancy between the value of the Money Market Instrument and the value calculated according to the amortisation method;
- 9) In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that

such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

B. The liabilities of the Fund shall be deemed to include:

- (i) all loans, bills and accounts payable;
- (ii) all accrued or payable administrative expenses (including but not limited to investment advisory fees, performance or management fees, depositary fees and corporate agents' fees);
- (iii) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Fund where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- (iv) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Fund, and other provisions, if any, authorised and approved by the Board of Directors covering, among others, liquidation expenses; and
- (v) all other liabilities of the Fund of whatsoever kind and nature except liabilities represented by Shares in the Fund. In determining the amount of such liabilities the Fund shall take into account all expenses payable by the Fund comprising formation expenses, the remuneration and expenses of its Directors and officers, including their insurance cover, fees payable to its investment advisers or investment managers, fees and expenses payable to its service providers and officers, accountants, depositary and correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Fund, fees and expenses incurred in connection with the listing of the Shares of the Fund at any stock exchange or to obtain a quotation on another regulated market, payment for corporate access services (as defined in the FCA rules), fees for legal and tax advisers in Luxembourg and abroad, fees for auditing services, printing, reporting and publishing expenses, including the cost of preparing, translating, distributing and printing of the prospectuses, notices, rating agencies, explanatory memoranda, registration statements, or interim and annual reports, taxes or governmental charges, shareholders servicing fees and distribution fees payable to distributors of Shares in the Fund, currency conversion costs, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

TEMPORARY SUSPENSION OF THE CALCULATION OF NET ASSET VALUE

Under article 21 of the Articles of Incorporation, the Fund may temporarily suspend the calculation of the Net Asset Value of one or more Sub-Funds and the issue, redemption and switching of Shares in the following cases:

- a) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the relevant Sub-Fund for the time being are quoted, is closed, other than for legal holidays or during which dealings are substantially restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Sub-Fund attributable to such Sub-Fund;
- b) during the existence of any state of affairs which constitutes an emergency, in the opinion of the Board of Directors, as a result of which disposal or valuation of investments of the relevant Sub-Fund by the Fund is not possible;

- c) during any breakdown in the means of communication normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current price or value on any market or stock exchange;
- d) if the Fund is being (or is proposed to be) wound up or merged, from the date on which notice is given of a general meeting of Shareholders at which a resolution to wind up or merge the Fund is to be proposed or if a Sub-Fund is being liquidated or merged, from the date on which the relevant notice is given;
- e) when for any other reason the prices of any investments owned by the Fund attributable to a Sub-Fund cannot promptly or accurately be ascertained (including the suspension of the calculation of the net asset value of an underlying undertaking for collective investment);
- f) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of a Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or
- g) any other circumstances beyond the control of the Board of Directors.

The Board of Directors may, in any of the circumstances listed above, suspend the issue, redemption and/or switching of Shares without suspending the calculation of the Net Asset Value.

Notice of such suspension will be given to the CSSF.

A notice of the beginning and of the end of any period of suspension will be published in a Luxembourg newspaper and in any other newspaper(s) selected by the Board of Directors, if, in the opinion of the Board of Directors, it is likely to exceed seven Business Days.

The Fund is not liable for any error or delay in publication or, to the extent that the Fund had instructed a third party to arrange for a publication, for non-publication.

Notice will likewise be given to any applicant or Shareholder as the case may be applying for the purchase, redemption, or switching of Shares in the Sub-Fund(s) concerned. Such Shareholders may give notice that they wish to withdraw their application for subscription, redemption or switching of Shares. If no such notice is received by the Fund such application for redemption or switching as well as any application for subscription will be dealt with on the first Valuation Date following the end of the period of suspension.

ALLOCATION OF ASSETS AND LIABILITIES

The Board of Directors reserves the right to add further Sub-Funds and in certain circumstances to discontinue existing Sub-Funds.

The Fund is a single legal entity. Pursuant to article 181 of the Law of 2010, the rights of investors and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund.

The assets of a Sub-Fund are exclusively available to satisfy the rights of investors in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund.

For the purpose of the relations as between investors, each Sub-Fund will be deemed to be a separate entity.

TAXATION

General

The following statements on taxation below are intended to be a general summary of certain Luxembourg tax consequences that may result to the Fund and Shareholders in connection with their investment in the Fund and are included herein solely for information purposes. They are based on the law and practice in force in Luxembourg at the date of this Prospectus. There is no assurance that the tax status of the Fund or Shareholders will not be changed as a result of amendments to, or changes in the interpretation of, relevant tax legislation and regulations. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Prospective investors should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

The Fund will provide regular financial information to its Shareholders as described herein, but will not be responsible for providing (or for the costs of providing) any other information which Shareholders may, by virtue of the size of their holdings or otherwise, be required to provide to the taxing or other authorities of any jurisdiction.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Fund is made will endure indefinitely. The information herein should not be regarded as legal or tax advice.

Taxation of the Fund

The Fund is not liable for any Luxembourg tax on profits or income.

The Fund is liable in Luxembourg for an annual subscription tax (“*taxe d’abonnement*”) which is payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter. The rate of the subscription tax is 0.05% per annum of the Net Asset Value of each Class which is available to all investors.

The rate of the subscription tax is 0.01% per annum of the Net Asset Value for:

- (a) Sub-Funds whose sole object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions,
- (b) Sub-Funds whose sole object is the collective investment in deposits with credit institutions and
- (c) Sub-Funds or Classes which are reserved to one or more Institutional Investors.

A Sub-Fund that satisfies the following conditions is exempt from the annual subscription tax:

- (i) the securities issued by the Sub-Fund are reserved to Institutional Investors, and
- (ii) the sole object of the Sub-Fund is the collective investment in Money Market Instruments and the placing of deposits with credit institutions, and
- (iii) the weighted residual portfolio maturity of the Sub-Fund does not exceed 90 days, and
- (iv) the Sub-Fund has obtained the highest possible rating from a recognized rating agency.

The Fund was liable for an initial fixed charge of 75 Euro which was paid upon its incorporation.

No Luxembourg tax is payable on the realized capital gains or unrealized capital appreciation of the assets of the Fund.

Dividends and interest received by the Fund on its investments are in many cases subject to irrecoverable withholding taxes at source.

European Tax Considerations

The Council of the European Union adopted, on 3 June 2003, the EU Savings Directive. Under the EU Savings Directive, Member States are required to provide tax authorities of another Member State with details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State.

The Grand Duchy of Luxembourg has decided to amend the Law of 2005 and to end as from 1 January 2015 the transitional period foreseen in the EU Savings Directive where account holders could opt between the exchange of information and the withholding tax to introduce automatic exchange of information on interest payments made by a paying agent established in Luxembourg. According to article 8 of the EU Savings Directive, the paying agent will report to the Luxembourg tax authorities the following information regarding the beneficial owner of the payment:

- Identity and residence of the beneficial owner;
- Name and address of the paying agent;
- Account number of the beneficial owner or where there is none, identification of the debt claim giving rise to the interest;
- The total amount of interest or similar income or sales price or repurchase price or repayment price.

The Luxembourg tax authorities will automatically transmit this information to the competent authority of the Member State where the recipient is established. The communication of information shall be automatic and shall take place at least once a year within six months following the end of the tax year of the Member State of the paying agent, for all interest payments made during that year. The first exchange of information will take place in 2016 regarding payments made in 2015.

In March 2014, the Council of the European Union adopted a new directive amending and broadening the scope of the EU Savings Directive in various respects, including extending the EU Savings Directive to non-UCITS and non-UCITS equivalent funds. However, on 10 November 2015 the EU Savings Directive was generally repealed by the European Council with effect from 1 January 2016 (Council Directive (EU) 2015/2060). As such, the EU Savings Directive will from such date only apply to residual payments not yet reported until 5 October 2016 or until those obligations have been fulfilled and will continue to apply to Austria for an additional one year period until 1 January 2017 having regard to the Austrian derogation. This follows revisions to the Administration Cooperation Directive providing for the automatic exchange of financial account information between Member States and the new CRS (referred to below). The revised Administration Cooperation Directive took effect on 1 January 2016.

Whilst Austria has been allowed a derogation under the Administration Cooperation Directive which allows it to delay the application of that directive by one year until 1 January 2017, Austria has announced that it will not make full use of the derogation. Instead, Austria is to exchange information by September 2017, albeit on a limited set of accounts, while retaining the derogation in other cases. Therefore, Austrian paying

agents must continue to apply the provisions of the EU Savings Directive during the period of derogation, except for those accounts to which the Administration Cooperation Directive applies.

The foregoing is only a summary of the implications of the EU Savings Directive, the Law of 2005 and the Administration Cooperation Directive, is based on the current interpretation thereof and does not purport to be complete in all respects. It does not constitute investment or tax advice and investors should therefore seek advice from their financial or tax adviser on the full implications for themselves of the EU Savings Directive, the Law of 2005 and the Administration Cooperation Directive.

Tax Information Exchange Regimes

Pursuant to FATCA, the Fund (or each Sub-Fund) will be required to comply (or be deemed compliant) with extensive new reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Fund (or each Sub-Fund) to U.S. withholding taxes on certain US-sourced income and (effective 1 January 2019) gross proceeds. Pursuant to an intergovernmental agreement between the United States and Luxembourg which was ratified in Luxembourg by the law of 24 July 2015 relating to FATCA, the Fund (or each Sub-Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. taxpayer information directly to the Luxembourg government. Investors may be requested to provide additional information to the Fund to enable the Fund (or each Sub-Fund) to satisfy these obligations. Failure to provide requested information or, if applicable, satisfy its own FATCA obligations may subject an investor to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the investor's investment in its Shares. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Fund or its Sub-Funds.

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the CRS to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with other tax authorities in participating jurisdictions in which the investors of the reporting financial institutions are tax resident on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges are expected to begin in 2017. The Grand Duchy of Luxembourg has implemented the CRS. As a result the Fund will be required to comply with the CRS due diligence and reporting requirements, as adopted by the Grand Duchy of Luxembourg. Investors may be required to provide additional information to the Fund to enable the Fund to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the Fund.

The Fund may take such action as it considers necessary in accordance with applicable law in relation to an investor's holding to ensure that any withholding tax payable by the Fund, and any related costs, interest, penalties and other losses and liabilities suffered by the Fund, the Central Administration Agent, the Management Company, the Investment Manager or any other investor, or any agent, delegate, employee,

director, officer or affiliate of any of the foregoing persons, arising from such investor's failure to provide the requested information to the Fund, is economically borne by such investor.

Taxation of Shareholders

Under current Luxembourg legislation, Shareholders are not subject to any capital gains, income or withholding tax in Luxembourg, except for those domiciled, resident or having a permanent establishment in Luxembourg.

It is expected that Shareholders in the Fund will be resident for tax purposes in many different jurisdictions. Consequently, no attempt is made in this Prospectus to summarize the taxation consequences for each investor of subscribing, switching, holding or redeeming or otherwise acquiring or disposing of Shares in the Fund. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances. Investors should inform themselves about, and when appropriate consult their professional advisers on, the possible tax consequences of subscription for, buying, holding, switching, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

UK Taxation of the Fund

As a UCITS, the Fund will not be treated as UK resident for UK tax purposes. Accordingly, and provided that the Fund does not carry on a trade in the UK through a permanent establishment situated therein for UK corporation tax purposes or through a branch or agency situated in the UK which would bring it within the charge to income tax, the Fund will not be subject to UK corporation tax or income tax on income and capital gains arising to it, save as noted below in relation to possible withholding tax on certain UK source income. The Directors intend that the affairs of the Fund will be conducted in a manner such that no permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

Interest and other income received by the Fund which has a UK source may be subject to withholding taxes in the UK.

GENERAL MEETINGS OF SHAREHOLDERS AND REPORTS

The annual general meeting of Shareholders shall be held each year at the Fund's registered office or at any other place in the municipality of the registered office of the Fund which will be specified in the convening notice to the meeting.

The annual general meeting shall be held at 3.00 p.m. (Luxembourg time) on 2nd Thursday of the month of April or, if such day is not a bank business day in Luxembourg, on the next bank business day in Luxembourg thereafter.

Shareholders will meet upon the call of the Board of Directors in accordance with the provisions of Luxembourg law.

In accordance with the Articles of Incorporation and Luxembourg law, all decisions taken by the Shareholders pertaining to the Fund shall be taken at the general meeting of all Shareholders. Any decisions affecting Shareholders in one or several Sub-Funds may be taken by just those Shareholders in the relevant Sub-Funds to the extent that this is allowed by law. In this particular instance, the requirements on quorum and majority voting rules as set forth in the Articles of Incorporation shall apply.

The financial year of the Fund ends on 31 December in each year. The Fund will issue an audited annual report within four months after the end of the Financial Year and an un-audited semi-annual report within two months after the end of the period to which it refers. Audited annual reports and un-audited interim reports for the Fund combining the accounts of the Sub-Funds will be drawn up in Euro. For this purpose, if the accounts of a Sub-Fund are not expressed in Euro, such accounts shall be converted into Euro. The Reports will also be made available at the registered office of the Fund.

Unless otherwise provided for in the convening notice to the annual general meeting of Shareholders, the audited annual reports will be available at the registered office of the Fund (and as may be required by applicable local laws and regulations).

DURATION, MERGER, LIQUIDATION AND DIVISION

Duration

The Fund

The Fund was incorporated for an unlimited duration. However, the Board of Directors may at any time move to dissolve the Fund at an extraordinary general meeting of Shareholders.

The Sub-Funds

Unless otherwise provided for in the relevant Appendix, each Sub-Fund will be set up for a continuous and unlimited term of years.

Merger

The Fund

The Fund may be merged in accordance with the provisions of the Law of 2010. In the event the Fund is involved in a merger as the surviving UCITS, the Board of Directors, in its sole discretion, will decide on the merger and the effective date thereof; in the event the Fund is involved in a merger as the absorbed UCITS and thereafter ceases to exist, a general meeting of Shareholders will be required to approve and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at the simple majority of the votes validly cast at such meeting. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

The Sub-Funds

The Board of Directors may resolve to proceed with a merger (within the meaning of the Law of 2010) of any Sub-Fund, either as a receiving or absorbed Sub-Fund, with (i) another existing Sub-Fund within the Fund or another sub-fund within another Luxembourg or foreign UCITS; or (ii) a new Luxembourg or foreign UCITS, and as appropriate, to re-designate the Shares of the Sub-Fund concerned as Shares of

the new Sub-Fund or of the new UCITS as applicable. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

The Classes

A Class may merge with one or more other Classes by resolution of the Board of Directors if the Net Asset Value of a Class is below such amount as determined by the Board of Directors and disclosed in the relevant Appendix from time to time or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Class to operate in an economically efficient manner, and with due regard to the best interests of the Shareholders, that a Class should be merged. Shareholders shall be notified of any decision made pursuant to this paragraph as required. Each Shareholder of the relevant Class shall be given the option, within a period to be determined by the Board of Directors (but not being less than one (1) month, unless otherwise authorised by the regulatory authorities, and specified in said notice), to request free of any redemption charge either the repurchase of its Shares or the exchange of its Shares against Shares of any Class not concerned by the merger. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

Liquidation

The Fund

If the Fund's share capital falls below two-thirds of the minimum capital required by law, the Board of Directors must refer the matter of the dissolution to a general meeting of Shareholders, deliberating without any quorum and deciding by a simple majority of the Shares represented at the meeting.

If the Fund's share capital is less than a quarter of the minimum capital required by law, the Board of Directors must refer the matter of dissolution of the Fund to a general meeting of Shareholders, deliberating without any quorum; the dissolution may be decided by Shareholders holding a quarter of the Shares represented at the meeting.

In the event of a dissolution of the Fund, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by decision of the Shareholders effecting such dissolution and which shall determine their powers and their compensation. The completion of the liquidation of the Fund must in principle take place within a period of nine months from the date of the decision relating to the liquidation. Where the liquidation of the Fund cannot be fully completed within a period of nine months, a written request for exemption shall be submitted to the CSSF detailing the reasons why the liquidation cannot be completed.

The net proceeds of liquidation corresponding to each Class shall be distributed by the liquidators to the holders of Shares of each Class in proportion to their holding of Shares in such Class. Any funds to which Shareholders are entitled upon the liquidation of the Fund and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the persons entitled thereto with the *Caisse de Consignation* in Luxembourg in accordance with the Law of 2010.

The Sub-Funds and Classes

A Sub-Fund or a Class may be terminated by resolution of the Board of Directors if the Net Asset Value of a Sub-Fund or a Class is below such amount as determined by the Board of Directors and disclosed in the relevant Appendix or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund or a Class to operate in an economically efficient manner, and with due regard to the best interests of Shareholders, that a Sub-Fund or a Class should be terminated. In such event, the assets of the Sub-Fund shall be realised, the liabilities discharged and the net proceeds of realisation distributed to Shareholders in proportion to their holding of shares in that Sub-Fund or Class and such other evidence of discharge as the Board of Directors may reasonably require. This decision will be notified to Shareholders as required. No Shares shall be redeemed after the date of the decision to liquidate the Sub-Fund or a Class. The completion of the liquidation of a Sub-Fund or a Class must in principle take place within a period of nine months from the date of decision of the Board of Directors relating to the liquidation. Where the liquidation of Sub-Fund or a Class cannot be fully completed within a period of nine months, a written request for exemption shall be submitted to the CSSF detailing the reasons why the liquidation cannot be completed. Assets, which could not be distributed to Shareholders upon the close of the liquidation of the Sub-Fund concerned, will be deposited with the *Caisse de Consignation* in Luxembourg on behalf of their beneficiaries.

Division

If the Board of Directors determines that it is in the interests of the Shareholders of the relevant Sub-Fund or Class or that a change in the economic or political situation relating to the Sub-Fund or Class concerned has occurred which would justify it, the reorganization of one Sub-Fund or Class, by means of a division into two or more Sub-Funds or Classes, may take place. This decision will be notified to the Shareholders as required. The notification will also contain information about the two or more new Sub-Funds or Classes. The notification will be made at least one month before the date on which the reorganization becomes effective in order to enable the Shareholders to request the sale of their Shares, free of charge, before the operation involving division into two or more Sub-Funds or Classes becomes effective.

GENERAL INFORMATION

Conflicts of Interest

The following inherent or potential conflicts of interest should be considered by prospective investors before investing in the Fund:

Other Clients

The Directors, the Investment Manager, the UK Service Provider, the Central Administration Agent, the Depositary, the Management Company and other service providers referenced in this Prospectus (together the “**Service Providers**”) may invest in or act as director, general partner, manager, broker, administrator, prime broker, investment manager or provide other services to other clients (including funds and/or managed accounts) now or in the future.

The Service Providers will engage in other business activities. The Service Providers are not required to refrain from any other activity, to account for any profits from any such activity, whether as partners of

additional investment companies or otherwise or to devote all or any particular part of the time and effort of any of its or their partners, officers, directors or employees to the Fund and its affairs. The investment objectives or strategies of such clients may be identical, similar or different to those of the Fund. There can be no assurance that the investment returns of the Fund will be similar or identical to the investment returns of any other fund or account managed by the Investment Manager. Service Providers may additionally serve as consultants to, partners or shareholders in other investment funds, companies and investment firms. Certain investments may be appropriate for the Fund and also for other clients advised or managed by the Investment Manager. Investment decisions for the Fund and for such other clients are made with a view to achieving their respective investment objectives and after consideration of such factors as their current holdings, the current investment views of the different portfolio managers of the Investment Manager, availability of cash for investment, and the size of their positions generally. Frequently, a particular investment may be bought or sold for only the Fund or only one client or in different amounts and at different times for more than one but less than all clients, including the Fund. Likewise, a particular investment may be bought for the Fund or one or more clients when one or more other clients are selling the same security. In addition, purchases or sales of the same investment may be made for two or more clients, including the Fund, on the same date and mirror portfolios may be operated for other clients. In such event, such transactions will be allocated among the Fund and clients in a manner believed by the Investment Manager to be equitable to each. Purchase and sale orders for the Fund may be combined with those of other clients of the Investment Manager. In effecting transactions, it may not always be possible, or consistent with the possibly differing investment objectives of the various clients and of the Fund, to take or liquidate the same investment positions at the same time or at the same prices. The Investment Manager may manage other accounts or funds to which structured products are linked; in so doing it may take or be required to take actions which impact adversely upon the Fund and its valuations.

In calculating the Net Asset Value, the Central Administration Agent may consult with the Management Company and the Investment Manager, with respect to the valuation of certain investments.

There is an inherent conflict of interest between the involvement of the Management Company and the Investment Manager in determining the Net Asset Value and the entitlement of the Management Company and the Investment Manager to a management company fee and investment management fee, respectively, which is calculated on the basis of the Net Asset Value.

The Management Company has established and implemented a conflicts of interest policy that contains appropriate measures to mitigate such conflicts of interests.

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

Interested Party Transactions

The Service Providers, any of their directors, officers, employees, agents and connected persons and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an “**Interested Party**”) may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Fund. In particular, an Interested Party may provide services similar to those provided to the Fund to other entities and will not be liable to account for any profit earned from any such services. For example, an Interested Party may acquire investments (on behalf

of clients) in which the Fund may invest. However, where the Investment Manager could (a) allocate an investment between two or more funds or accounts which it manages (including the Fund's); or (b) make a disposal of investments held by two or more such funds or accounts, it will act fairly as between the relevant funds or accounts in making such allocation or disposal, having regard to, inter alia, factors such as cash availability and portfolio balance.

The Fund may acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person. An Interested Party may provide professional services to the Fund (but no Interested Party will act as auditor to the Fund) or hold Shares and buy, hold and deal in any investments for their own accounts notwithstanding that similar investments may be held by the Fund. An Interested Party may contract or enter into any financial or other transaction with any Shareholder or with any entity any of whose securities are held by or for the account of the Fund, or may be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which such Interested Party is contractually entitled in relation to any sale or purchase of any investments of the Fund effected by it for the account of the Fund, if in each case the terms are no less beneficial to the Fund than a transaction involving a disinterested party and any commission is in line with market practice.

Commission Sharing Arrangements

The Investment Manager may enter into commission sharing arrangements only where such arrangements benefit the Fund and its investors and provided that such arrangements are compliant with the rules issued by the French regulator (*Autorité des Marchés Financiers*, "AMF").

Directors' Interests

- (a) There are no service contracts in existence between the Fund and any of the Directors, nor are any such contracts proposed.
- (b) Eric Bendahan is a member of Eleva Capital LLP, the Investment Manager and the Global Distributor.
- (c) Hervé Coussement is employed by the Management Company.
- (d) Save as disclosed in this section, no Director has any interest, direct or indirect, in the promotion of, or in any assets which have been or are proposed to be acquired or disposed of by, or leased to, the Fund, and no Director is materially interested in any contract or arrangement subsisting at the date of this Prospectus which is unusual in its nature or condition or which is significant in relation to the business of the Fund.

Publication of Prices

The Net Asset Value per Share, as well as the Subscription Price and Redemption Price, may be obtained from the registered office of the Fund and on the Website. If required under local requirements, Share prices will be made available or published in newspapers and via any other media as may be decided by the Board of Directors from time to time.

The Fund is not liable for any error or delay in publication or for non-publication of prices.

Historical Performance

The Sub-Funds and Classes present their performance as average annual total return, reflecting all charges and expenses accrued by the relevant Sub-Fund or Class. Performance does not include any adjustment for sales charges and does not consider any tax consequence to Shareholders as a result of investing in Shares.

The Sub-Funds and Classes, when presenting their average annual total return, also may present their performance using other means of calculation, and may compare their performance to various benchmarks and indices. The Sub-Funds and Classes may present their returns for periods of less than one year.

Past performance is not necessarily indicative of future results. Past performance of the Sub-Funds or Classes launched for a full year or more is disclosed for each Sub-Fund or Class in the relevant KIID which is available from the registered office of the Fund and on the Website.

Complaints

Complaints regarding the operation of the Fund may be submitted to the registered office of the Fund and/or to the Management Company.

Shareholders' Rights

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

Material Contracts

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

- The Management Company Services Agreement;
- The Investment Management Agreement;
- The UK Services Agreement;
- The Global Distribution Agreement;
- The Depositary Agreement; and
- The Administration Agreement.

Documents Available for Inspection

Copies of the Articles of Incorporation, the most recent Prospectus, the most recent KIID and the latest available Reports are available for inspection and may be obtained free of charge at the registered office of the Fund and on the Website.

The material contracts referred to above are available for inspection at the registered office of the Fund.

Point of Sale Disclosure

MiFID II requires distribution agents engaged by the Global Distributor to disclose to Shareholders and potential Shareholders on an ex-ante and ex-post basis a reasonable estimation of all costs and charges related to an investment in a Class of a Sub-Fund (e.g., management fees, depositary fees, initial sales charges, redemption charges, research charges, etc.). The Global Distributor intends to provide distribution agents with the requisite information for such distribution agents to comply with their point of sale obligations under MiFID II.

Definition of a U.S. Person

A “U.S. Person” for purposes of this Prospectus is a person who is in either of the following two categories: (a) a person included in the definition of “U.S. person” under Rule 902 of Regulation S under the U.S. Securities Act or (b) a person excluded from the definition of a “Non-United States person” as used in CFTC Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of “U.S. person” in Rule 902 and qualifies as a “Non-United States person” under CFTC Rule 4.7.

“U.S. person” under Rule 902 of Regulation S includes the following:

- a) any natural person resident in the United States;
- b) any partnership or corporation organised or incorporated under the laws of the United States;
- c) any estate of which any executor or administrator is a U.S. person;
- d) any trust of which any trustee is a U.S. person;
- e) any agency or branch of a non-U.S. entity located in the United States;
- f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and
- h) any partnership or corporation if:
 - (i) organised or incorporated under the laws of any non-U.S. jurisdiction; and
 - (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, “U.S. person” under Rule 902 does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (A) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-U.S. law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch

of a U.S. person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the U.S. Securities Act, including their agencies, affiliates and pension plans.

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered “Non-United States persons”:

- a) a natural person who is not a resident of the United States or an enclave of the U.S. government, its agencies or instrumentalities;
- b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;
- c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source;
- d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being Non-United States persons; and
- e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.
- f)

RISK FACTORS ANNEX

General

Investors should remember that the price of Shares of any of the Sub-Funds and any income from them may fall as well as rise and that investors may not get back the full amount invested. Past performance is not a guide to future performance and, depending on each Sub-Fund’s investment objectives, policies and strategies, a Sub-Fund should be regarded as a short- or long-term investment. Where a purchase involves a foreign exchange transaction, it may be subject to the fluctuations of currency values. Exchange rates may also cause the value of underlying overseas investments to go down or up. The investor should be aware that not all of the following risk warnings apply to all Sub-Funds.

Business Dependent upon Key Individuals

The success of the Fund is significantly dependent upon the expertise of the Investment Manager and its members, and in particular Eric Bendahan.

Limited Operating History

The Investment Manager was established in 2014 and the Fund started trading in January 2015. The Fund’s investment program should be evaluated on the basis that there can be no assurance that the Investment Manager’s assessment of the short-term or long-term prospects of its investment strategy will prove accurate or that the Fund will achieve its investment objective.

Past Performance is not an Indication of Future Results

There can be no assurance that the Fund or any Sub-Fund will achieve its investment objective. The past investment performance of the Investment Manager cannot be construed as an indication of the future results of an investment in the Fund or any Sub-Fund.

Effects of Redemptions

Large redemptions of Shares within a limited period of time could require the Fund to liquidate positions more rapidly than would otherwise be desirable, adversely affecting the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time over which redemptions occur, the resulting reduction in a Sub-Fund's Net Asset Value could make it more difficult for the Investment Manager to generate profits or recover losses. Early investors may account for a significant portion of the Fund's capital during its early life. While there can be no assurance that seed capital will be invested, a redemption of any such seed capital may adversely affect a Sub-Fund's liquidity and diversification and may cause the Investment Manager to liquidate assets at inopportune times, which could adversely affect a Sub-Fund's Net Asset Value.

Taxation

The proceeds from the sale of securities in some jurisdictions or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Fund invests or may invest in the future is not clearly established. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. It is therefore possible that the Fund could become subject to additional taxation in such countries that is not anticipated either at the date of the Offering Document or when investments are made, valued or disposed of.

Market Risk

A Sub-Fund is subject to market risk, which is the risk that the market values of the securities held in its portfolio may move up or down, sometimes rapidly and unpredictably. Security values fluctuate based on many factors including changes in interest rates, market conditions, investor confidence and announcements of economic, political or financial information. Equity securities and commodity-linked securities generally have greater price volatility than fixed income securities.

Fixed income securities include, but are not limited to:

- securities issued or guaranteed by governments, their agencies or government-sponsored enterprises;
- corporate debt securities, including convertible securities and corporate commercial paper;
- mortgage-related and other asset-backed securities;
- inflation-indexed bonds issued both by governments and corporations;
- structured notes, including hybrid or "indexed" securities, event-linked bonds and loan participations;
- bank certificates of deposit, fixed time deposits and bankers' acceptances;
- repurchase agreements and reverse repurchase agreements;

- debt securities issued by states or local governments, their agencies and other government-sponsored enterprises; and
- obligations of international agencies or supranational entities.

Interest Rate Risk

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

Credit Risk

A Sub-Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. All securities are subject to varying degrees of credit risk, which may not always be wholly reflected in credit ratings. In addition, the Sub-Funds may purchase unrated securities, thus relying on the Investment Manager's credit analysis, possibly increasing or incurring other risks.

Foreign Exchange/Currency Risk

Although Shares of the different Classes within a Sub-Fund may be denominated in different currencies, the Sub-Funds may invest the assets related to a Class in securities denominated in a wide range of other currencies. The Net Asset Value of the relevant Class of the relevant Sub-Fund as expressed in its Reference Currency will consequently fluctuate in accordance with the changes in foreign exchange rate between the Reference Currency and the currencies in which the Sub-Funds' investments are denominated.

In addition, there is a risk that foreign exchange controls may be modified by foreign governments which may have an adverse effect on the Shares.

The Sub-Fund may therefore be exposed to a foreign exchange/currency risk. However, these risks generally depend on factors outside of the Fund's control such as financial, economic, military and political events and the supply and demand for the relevant currencies in the global markets. It may be not be possible or practicable to hedge against the consequent foreign exchange/currency risk exposure.

Changes in Foreign Currency Exchange Rates Can Be Volatile and Unpredictable

Rates of exchange between currencies have been highly volatile, and this volatility may continue and perhaps spread to other currencies in the future. Fluctuations in currency exchange rates could adversely affect an investment in Shares denominated in, or whose value is otherwise linked to, a foreign currency.

Government Policy Can Adversely Affect Foreign Currency Exchange Rates and an Investment in a Foreign Currency Note

Foreign currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies.

Governments may also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Thus, a special risk in purchasing foreign currency notes may be that their yields or pay-outs could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting foreign currency exchange rates, political, military or economic developments in the country issuing the specified foreign currency for a note or elsewhere could lead to significant and sudden changes in the foreign currency exchange rate between the foreign currency and the Reference Currency of the Fund.

Governments have imposed from time to time and may in the future impose exchange controls or other conditions, including taxes, with respect to the exchange or transfer of a specified currency that could affect exchange rates as well as the availability of a specified currency for a note at its maturity or on any other payment date. In addition, the ability of a holder to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions.

The Fund may enter into currency transactions as necessary to hedge the currency risks within the limits described in the "Investment Restrictions" section of this Prospectus.

Debt Securities Risk

Debt securities, such as notes and bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities. Debt securities with longer maturities are generally more sensitive to interest rate changes than those with shorter maturities. Changes in market interest rates do not affect the rate payable on an existing debt security, unless the instrument has adjustable or variable rate features, which can reduce its exposure to interest rate risk. Changes in market interest rates may also extend or shorten the duration of certain types of instruments, thereby affecting their value and the return on an investment in a Sub-Fund.

High Yield Bonds

Investment in debt securities is subject to interest rate, sector, security and credit risks. Compared to investment grade bonds, high yield bonds are normally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry.

Depository Risk and Sub-Custodial Risk

The Fund may be required to place assets outside the Depository's and the sub-custodians' safekeeping network in order for the Fund to trade in certain markets. In such circumstances, the Depository remains in charge of monitoring where and how such assets are held, however, Shareholders should note that there may be delays in settlement and/or uncertainty in relation to the ownership of a Sub-Fund's investments which could affect the Sub-Fund's liquidity and which could lead to investment losses.

Valuation Risk

The Fund may consult with the Management Company and the Investment Manager with respect to the valuation of investments. There is a possible conflict of interest because of the Management Company and the Investment Manager's role in determining the valuation of a Sub-Fund's investments and the fact that the Investment Manager receives a fee that increases as the value of the Sub-Fund increases.

Trading in Indices, Financial Instruments and Currencies

The Investment Manager may place an emphasis on trading indices, financial instruments and currencies. The effect of any governmental intervention may be particularly significant at certain times in currency and financial instrument futures and options markets. Such intervention (as well as other factors) may cause all of these markets to move rapidly in the same or varying directions which may result in sudden and significant losses.

Convertible Securities

Convertible securities are subject to the risks affecting both equity and fixed income securities, including market, credit, liquidity, and interest rate risk. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality and less potential for gains or capital appreciation in a rising stock market than equity securities. They tend to be more volatile than other fixed income securities, and the markets for convertible securities may be less liquid than markets for equity securities or bonds. Many convertible securities have below investment grade credit ratings and are subject to increased credit and liquidity risks. Convertible structured notes may present a greater degree of market risk, and may be more volatile, less liquid and more difficult to price accurately than less complex securities. These factors may cause a Sub-Fund to perform poorly compared to other funds, including funds that invest exclusively in fixed income securities.

Derivatives Risk

A Sub-Fund may be subject to risk associated with FDIs. FDIs are considered for these purposes to consist of securities or other instruments whose value is derived from or related to the value of some other instrument, asset, rate or index, and not to include those securities whose payment of principal and/or interest depends upon cash flows from underlying assets, such as mortgage-related or asset-backed securities. As such, these instruments may be particularly sensitive to changes in the market value of the related instruments or assets. In addition, FDIs may be particularly sensitive to changes in prevailing interest rates. Unexpected changes in interest rates may adversely affect the value of a Sub-Fund's investments, particularly FDIs. FDIs also involve the risk of mis-pricing and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index

OTC Derivative Instrument Transactions

A Sub-Fund may invest a portion of its assets in investments which are not traded on organised exchanges and as such are not standardised. Such transactions are known as OTC transactions and may include forward contracts, options, swaps or other derivatives. Whilst some OTC markets are highly liquid, transactions in OTC Derivatives may involve greater risk than investing in exchange traded derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price. In respect of such trading, the relevant Sub-Fund is subject to the risk of counter-party failure or the inability or refusal by a counter-party to perform with respect to such contracts or redeliver cash or securities delivered by the Sub-Fund to support such contracts. Market illiquidity or disruption could result in major losses to the Sub-Fund.

The instruments, indices and rates underlying derivative transactions expected to be entered into by a Sub-Fund may be extremely volatile in the sense that they are subject to sudden fluctuations of varying magnitude, and may be influenced by, among other things, government trade, fiscal, monetary and exchange control programmes and policies; national and international political and economic events; and changes in interest rates. The volatility of such instruments, indices or rates, which may render it difficult or impossible to predict or anticipate fluctuations in the value of instruments traded by a Sub-Fund, could result in losses.

Contracts for Differences

If the value of a CFD falls then the buyer of the contract will pay the seller the difference between the current value and the future value. For example, if the CFD contract is underpinned by an equity then the buyer can speculate on share price movements without the need to own the underlying shares. Thus CFDs allow investors to take long or short positions synthetically and the contract may have no fixed expiry date or contract size.

Therefore CFDs do not have a maturity date and can be traded at any time on the OTC market. The underlying instrument may cover shares or indices. If dividends are paid on the underlying shares, buyers of long contracts (speculating on a rise) receive a compensatory payment. These amounts are paid by the seller of the long contract. If dividends are paid on the underlying shares, buyers of short contracts (speculating on a fall) pay a compensatory payment. The benefit of CFDs is that exposure can be obtained to price movements in underlying securities and instruments without the need to commit large amounts of capital. A holder of a CFD merely needs to deposit money in order to create the required initial margin. The purpose of this margin is to hedge potential losses which may result from the transaction. Margin requirements may need to be increased during the life of the CFD to meet changes in the value of the contract. The contract may be closed automatically if the losses exceed the guaranteed amounts.

A Sub-Fund may make wide use of CFDs. CFDs carry significant leverage effects. The force of the leverage effect can move against the holder of the CFD as easily and as quickly as it can in their favour. To mitigate this risk, each Sub-Fund will use CFDs to obtain long or short exposure to equities and other securities, not to gain additional leverage.

Options

A Sub-Fund may purchase and sell (“write”) options on securities and currencies. The seller (“writer”) of a put or call option which is uncovered (i.e., the writer has effectively a long or a short position in the underlying security or currency) assumes the risk (which theoretically may be unlimited) of a decrease or increase in the market price of the underlying security or currency below or above the sale or purchase price. Trading in options is a highly specialised activity and although it may increase total return it may also entail significantly greater than ordinary investment risk.

Swaps

Swaps involve greater risks than direct investment in the underlying securities, because swaps are subject to the risks related to FDI described above. Total return swaps are also subject to the particular risk that the swaps could result in losses if the underlying asset or reference does not perform as anticipated. In a total return swap transaction, one party agrees to pay the other party an amount equal to the total return of a defined underlying asset (such as an equity security or basket of such securities) or a non-asset reference (such as an index) during a specified period of time. In return, the other party would make periodic payments based on a fixed or variable interest rate or on the total return from a different underlying asset or non-asset reference. Such transactions can have the potential for unlimited losses.

Exchange-Traded Futures Contracts

A Sub-Fund may make use of futures contracts which will present the same types of volatility and leverage risks associated with transactions in derivative instruments generally. In addition, such transactions present a number of risks which might not be associated with the purchase and sale of other types of investment products. Prior to expiration, a futures contract can be terminated only by entering into an offsetting transaction. This requires a liquid secondary market on the exchange on which the original position was established. While a Sub-Fund will enter into futures and option positions only if, in the judgment of the Investment Manager, there appears to be a liquid secondary market for such instruments, there can be no assurance that such a market will exist for any particular contract at any point in time. In that event, it might not be possible to establish or liquidate a position.

A Sub-Fund’s ability to utilise futures to hedge its exposure to certain positions or as a surrogate for investments in instruments or markets will depend on the degree of correlation between the value of the instrument or market being hedged, or to which exposure is sought and the value of the futures contract. Because the instrument underlying a futures contract traded by a Sub-Fund will often be different from the instrument or market being hedged or to which exposure is sought, the correlation risk could be significant and could result in losses to the relevant Sub-Fund. The use of futures involves the risk that changes in the value of the underlying instrument will not be fully reflected in the value of the futures contract or option.

The liquidity of a secondary market in futures contracts is also subject to the risk of trading halts, suspensions, exchange or clearing house equipment failures, government intervention, insolvency of a brokerage firm, clearing house or exchange or other disruptions of normal trading activity.

Forward Trading

Forward trading involves contracting for the purchase or sale of a specific quantity of, among other things, a financial instrument at the current price thereof, with delivery and settlement at a specified future date. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by a Sub-Fund due to an unusually high trading volume, political intervention, or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of the relevant Sub-Fund. Market illiquidity or disruption could result in major losses to a Sub-Fund.

Warrants and Rights

A Sub-Fund may purchase warrants and rights traded on a Regulated Market. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle the holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants and rights may be considered more speculative than certain other types of equity-like securities. In addition, the values of warrants and rights do not necessarily change with the values of the underlying securities and these instruments cease to have value if they are not exercised prior to their expiration dates.

When-issued, Delayed Delivery and Forward Commitment Securities

When-issued, delayed delivery and forward commitment securities are purchased at a price which is generally expressed in yield terms and is fixed at the time the commitment is made, but delivery and payment for the securities take place at a later date. No income accrues on securities which have been purchased pursuant to a forward commitment or on a when-issued basis prior to delivery of the securities. Due to fluctuations in the value of securities purchased on a when-issued or delayed-delivery basis, the yields obtained on such securities may be higher or lower than the yields available in the market on the dates when the securities are actually delivered. There is a risk that the securities may not be delivered and that the relevant Sub-Fund may incur a loss.

Synthetic Short Sales

Synthetic short sales (through the use of FDIs) are considered a speculative investment practice. The Investment Manager may attempt to limit a Sub-Fund's exposure to a possible market decline in the value of its portfolio securities through synthetic short sales of securities that the Investment Manager believes possess volatility characteristics similar to those being hedged. In addition, the Investment Manager may use synthetic short sales for non-hedging purposes to pursue their investment objectives. For example,

the Investment Manager may effect a synthetic short sale of a security if, in the Investment Manager's view, the security is over-valued in relation to the issuer's prospects for growth.

A synthetic short sale of a security involves the risk of an unlimited increase in the market price of the security which could result in an inability to cover the short position and thus a theoretically unlimited loss. Synthetic short sales may also subject a Sub-Fund to leverage risk (i.e., the risk that losses could well exceed a Sub-Fund's investment). There can be no assurance that securities necessary to cover a short position will be available for purchase.

General FDI Risks

The following generic risks may be particularly relevant in terms of the use of derivatives and forward transactions in each Fund:

Position (market) Risk

There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Investment Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it is the Fund's policy to net exposures against its counterparties.

Liquidity Risk

Derivatives traded OTC may not be standardised and thus may involve negotiations on each contract on an individual basis. This may result in OTC contracts being less liquid than exchange traded derivatives. The swap market, which is largely OTC, has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap.

Correlation Risk

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Sub-Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the Sub-Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin that might in turn require, if there is insufficient cash available in the portfolio, the sale of a Sub-Fund's investments under disadvantageous conditions.

Legal Risk

There are legal risks involved in using derivatives which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Leverage

Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered.

Foreign Exchange Risk

Investing in overseas securities will be affected by currency fluctuations, in addition to usual stock market fluctuations. Where an asset is held in a currency denomination other than Sterling, the assets value will be affected by changes in exchange rates between the UK and the currency of the country in which the security is held.

European Market Infrastructure Regulation

EU Regulation No 648/2012 on over-the-counter derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation, or “EMIR”) which is now in force, introduces requirements in respect of derivative contracts by requiring certain “eligible” OTC derivative contracts to be submitted for clearing to regulated central clearing counterparties (the clearing obligation) and by mandating the reporting of certain details of OTC and exchange-traded (“ETD”) derivative contracts to registered trade repositories (the reporting obligation). In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC derivative contracts which are not subject to mandatory clearing (the risk mitigation requirements) including the posting of collateral in respect of uncleared OTC trades. Each Sub-Fund will be a “Financial Counterparty” for the purposes of EMIR and will be subject to the clearing obligation, the reporting obligation and the risk mitigation requirements. The clearing obligation and the requirement to post collateral in respect of uncleared OTC trades are being phased in over a period of several years and, while it is difficult to predict their long term impact, may well result in an increase in the overall costs of entering into and maintaining OTC and ETD derivative contracts.

Clearing Risks

Cleared derivative arrangements may expose the Sub-Funds to new costs and risks. For example, as a party to a cleared derivatives transaction, the relevant Sub-Fund will be subject to the credit risk of the clearing house and the clearing member through which it holds its cleared position. The credit risk of market participants with respect to such centrally cleared derivatives is concentrated in a few clearing houses, and it is not clear what impact an insolvency of a clearing house would have on the financial system. To the extent a Sub-Fund enters into a derivatives transaction that is required to be cleared, the Sub-Fund runs the risk that no clearing member is willing or able to clear the transaction, or that a clearing member used by the Sub-Fund to hold a cleared derivatives contract will be unable or unwilling to make timely settlement payments, return the Sub-Fund’s margin, or otherwise honour its obligations.

The documentation governing the relationship between a Sub-Fund and clearing members is drafted by the clearing members and generally is less favourable to the Sub-Fund than typical bilateral derivatives documentation. For example, documentation relating to cleared derivatives generally includes a one-way

indemnity by the Sub-Fund in favour of the clearing member for losses the clearing member incurs as the Sub-Fund's clearing member and typically does not provide the Sub-Fund any remedies if the clearing member defaults or becomes insolvent. A clearing member also generally has the right to require termination of an existing cleared derivatives position or an increase in margin requirements above those required at the beginning of a transaction. Clearing houses also have broad rights to increase margin requirements for existing positions or to terminate those positions at any time. In some cases, a Sub-Fund might have to terminate its position, and the Sub-Fund could lose some or all of the benefit of the position, including loss of an increase in the value of the position or loss of hedging protection.

Directional Long/Short Strategy

In pursuing a directional long/short strategy, the Investment Manager will tend to have a market bias, thereby exposing the Sub-Fund to equity market fluctuations and volatility.

Investment Strategies

No assurance can be given that the strategies to be used will be successful under all or any market conditions. A Sub-Fund may utilise financial instruments such as derivatives for investment purposes and/or seek to hedge against fluctuations in the relative values of the Sub-Fund's portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of other interest rates and prices of other securities. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

Regulatory Risk

The Sub-Funds must comply with various legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which they operate. Should any of those laws change over the life of the Sub-Funds, the legal requirement to which the Sub-Funds and their Shareholders may be subject could differ materially from current requirements.

Counterparty Risk

A Sub-Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. In particular, it should be noted that transactions may not always be delivery versus payment and this may expose a Sub-Fund to greater counterparty risk. Generally, the Investment Manager will assess the counterparty's creditworthiness before entering into a transaction with the counterparty.

Issuer Risk

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. A Sub-Fund's investments in illiquid securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Sub-Funds with principal investment strategies

that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Equity Risk

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

Economic Dislocation Risk

The financial sector may experience periods of substantial dislocation and the impacts of that dislocation are difficult to predict. Imbalances in trade and finance may lead to sudden shocks. Moreover, the evolution of economies and financial systems may result in the shifting of the perceived risks in recent historical periods, for example between what have been seen as emerging and developed markets. For example, the failure Lehman Brothers was seen by many as unlikely, and the impact of that failure was not generally well understood in advance. More recently, European financial markets have experienced volatility and have been adversely affected by concerns about high government debt levels, credit rating downgrades, and possible default on or further restructuring of government debt. Holders of Euro-denominated sovereign debt, including banks and other financial institutions, could be adversely affected by weakness in sovereign borrowers, which in turn may have less ability to support the financial system. It is possible that countries that have already adopted the Euro could abandon the Euro and return to a national currency or that the Euro will cease to exist as a single currency in its current form. The effects of voluntary or involuntary abandonment of the Euro on that country, the rest of the countries using the Euro, and global markets are unknown, but are likely to be negative. In addition, under these circumstances, it may be difficult to value investments denominated in Euro or in a replacement currency.

Smaller Company Risk

The general risks associated with fixed income or equity securities are particularly pronounced for securities issued by companies with smaller market capitalisations. These companies may have limited product lines, markets or financial resources or they may depend on a few key employees. As a result, they may be subject to greater levels of credit, market and issuer risk. Securities of smaller companies may trade less frequently and in lesser volumes than more widely held securities and their values may fluctuate more sharply than other securities. Companies with medium-sized market capitalisations may have risks similar to those of smaller companies.

Family or Foundations-owned Companies

Investing in family, foundation or entrepreneur-led businesses can create risk linked to the transition to the next generation, key man risk linked to a founder of a business, or corporate governance risk if the interests of minority shareholders are disregarded. The long term focus of these businesses generally might not be aligned with investors' short term interests.

Anti-Money Laundering

In an effort to deter money laundering and terrorism financing, the Fund, the Management Company, the Investment Manager, any distributor, and the Central Administration Agent must comply with all applicable international and Luxembourg laws and circulars regarding the prevention of money laundering and terrorism financing and in particular with the Luxembourg law dated November 12th, 2004 against money laundering and terrorism financing, as amended from time to time. To that end, the Fund, the Management Company, the Investment Manager, any distributor, and the Central Administration Agent may request information necessary to establish the identity of a potential investor and the origin of subscription proceeds.

If the Fund, the Central Administration Agent or any governmental agency believes that the Fund has accepted subscriptions for Shares by, or is otherwise holding assets of, any person or entity that is acting, directly or indirectly, in violation of any anti-money laundering laws, rules regulations, treaties or other restrictions, or on behalf of any suspected terrorist or terrorist organisation, the Fund or such governmental agency may freeze the assets of such person or entity invested in the Fund or suspend their withdrawal rights. The Fund may also be required to remit or transfer those assets to a governmental agency.

Cross-Sub-Fund Liability

Each Sub-Fund will be deemed to be a separate entity with, but not limited to, its own contributions, redemptions, capital gains, losses, charges and expenses. Thus, liabilities of an individual Sub-Fund which remain undischarged will neither attach to the Fund as a whole, nor to other Sub-Funds. However, while Luxembourg law states that, unless otherwise provided for in the constituent documentation of the Fund, there is no cross-liability, there can be no assurance that such provisions of Luxembourg law will be recognized and effective in other jurisdictions.

Cross Class Liability

The Classes within a Sub-Fund are not separate legal entities. Thus, all of the assets of a Sub-Fund are available to meet all the liabilities of such Sub-Fund. In practice, cross-class liability will only arise where any Class becomes insolvent and is unable to meet all its liabilities. In this case, all of the assets of a Sub-Fund may be applied to cover the liabilities of the insolvent Class.

Dodd-Frank Wall Street Reform and Consumer Protection Act

With the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”) in the United States, there has been extensive rulemaking and regulatory changes that have affected and will continue to affect private fund managers, the funds that they manage and the financial industry as a whole. Under Dodd-Frank, the SEC has mandated new reporting requirements and is expected to mandate new recordkeeping requirements for investment advisers, which are expected to add costs to the legal, operations and compliance obligations of the Management Company, the Investment Manager and the Sub-Funds and increase the amount of time that the Management Company and the Investment Manager spends on non-investment related activities. Until the SEC, the CFTC and other U.S. federal regulators implement all of the new requirements of Dodd-Frank, it is unknown how burdensome such requirements will be. Dodd-Frank affects a broad range of market participants with whom the Sub-Funds interact or may interact, including commercial banks, investment banks, other non-bank financial institutions, rating

agencies, mortgage brokers, credit unions, insurance companies and broker-dealers. Regulatory changes that will affect other market participants are likely to change the way in which the Management Company and the Investment Manager conducts business with their counterparties. It may take several years to understand the impact of Dodd-Frank on the financial industry as a whole, and therefore, such continued uncertainty may make markets more volatile, and it may be more difficult for the Investment Manager to execute the investment approach of each Sub-Fund. Moreover, the current Trump administration has suggested that parts of Dodd-Frank may be delayed, modified or eliminated, and legislation has been proposed that would make numerous changes to Dodd-Frank. As a result, there is substantial uncertainty surrounding the regulatory environment for the financial industry in the United States.

Commodity Pool Operator – “De Minimis Exemption”

While each Sub-Fund may trade commodity interests (commodity futures contracts, commodity options contracts and/or swaps), including security futures products, each of the Management Company and the Investment Manager is exempt from registration with the CFTC as a CPO pursuant to CFTC Rule 4.13(a)(3). Therefore, unlike a registered CPO, neither the Management Company nor the Investment Manager are required to deliver a CFTC disclosure document to prospective investors, nor are they required to provide investors with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.

The potential consequence of this exemption, the so-called “de minimis exemption”, includes a limitation on a Sub-Fund’s exposure to the commodity markets. CFTC Rule 4.13(a)(3) requires that a pool for which such exemption is filed must meet one or the other of the following tests with respect to its commodity interest positions, including positions in security futures products, whether entered into for bona fide hedging purposes or otherwise: (a) the aggregate initial margin, premiums, and required minimum security deposit for retail forex transactions, will not exceed 5% of the liquidation value of the pool’s portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into; or (b) the aggregate net notional value of such positions does not exceed 100% of the liquidation value of the pool’s portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into.

EU Bank Recovery and Resolution Directive

Pursuant to the EU Bank Recovery and Resolution Directive (2014/59/EU) (“BRRD”) Member States were required to introduce a recovery and resolution framework for banks and significant investment firms (“institutions”) giving national competent and resolution authorities powers of intervention where such an institution is deemed to be failing or likely to fail. Member States were required to transpose the BRRD into national law by January 2015 or, in certain cases, January 2016.

Among other things the BRRD provides for the introduction of a “bail-in tool” under which resolution authorities may write down claims of the institution’s shareholders and creditors and/or convert such claims into equity. Exceptions to this include secured liabilities, client assets and client money. If following a bail-in it is determined, based on a post-resolution valuation, that shareholders or creditors whose claims have been written down or converted into equity have incurred greater losses than they would have done had the institution had been wound up under normal insolvency proceedings, the BRRD provides that they are entitled to payment of the difference.

Other powers of intervention include the power to close out open derivatives positions, temporarily to suspend payment or delivery obligations, restrict or stay the enforcement of security interests and suspend termination rights.

The implementation of a resolution process in relation to an institution which is a counterparty to or obligor of the Fund could result in a bail-in being exercised in respect of any unsecured claims of the Fund, derivatives positions being closed out, and delays in the ability of the Fund to enforce its rights in respect of collateral or otherwise against the institution concerned. Any payment of compensation due to the Fund as a result of the Fund being worse off as a result of a buy is likely to be delayed until after the completion of the resolution process and may prove to be less than anticipated or expected.

UK and EU Political Risk

The UK voted on 23 June 2016 to leave the EU. The process of withdrawal from the EU was triggered on 29 March 2017, pursuant to article 50 of the Treaty of Lisbon (the “Treaty”), by the UK’s formal notification to the European Council of its intention to withdraw from the EU. The Treaty provides for a two year negotiation period (from the date of the UK’s notification) for negotiation and coming into force of a withdrawal agreement, at the end of which (whether or not agreement has been reached) the EU treaties cease to apply to the UK. The remaining EU Member States and the UK may extend this period by unanimous agreement. This negotiation period applies only to agreement on the arrangements for the UK’s withdrawal from the EU, although those arrangements should “take into account the framework for the U.K.’s future relationship with the Union”. However the agreement on the UK’s future relationship with the EU is separate and not subject to any formal time restriction.

During and possibly after the withdrawal negotiation period, there is likely to be considerable uncertainty as to the UK’s post-withdrawal framework, and in particular as to the arrangements which will apply to its relationships with the EU and with other countries.

As certain of a Sub-Fund’s investments may be located or listed on exchanges in the UK or the EU, they may, as a result, be affected by the events described above. The impact of such events on each Sub-Fund is difficult to predict but there may be detrimental implications for the value of certain of a Sub-Fund’s investments, or its ability to enter into transactions or to value or realise such investments. This may be due to, among other things: (i) increased uncertainty and volatility in UK and EU financial markets; (ii) fluctuations in the market value of sterling and of UK and EU assets; (iii) fluctuations in exchange rates between sterling, the euro and other currencies; (iv) increased illiquidity of investments located or listed within the UK or the EU; and/or (v) the willingness of financial counterparties to enter into transactions, or the price at which they are prepared to transact in relation to the management of the Fund’s investment, currency and other risks.

Once the position of the UK, and the arrangements which will apply to its relationships with the EU and other countries, have been established, or if the UK ceases to be a member of the EU without having agreed on such arrangements or before such arrangements become effective, the Management Company, the Investment Manager, the UK Service Provider, the Fund and/or a particular Sub-Fund may need to be further restructured. This may increase costs or make it more difficult for any or all of the Sub-Funds to pursue and achieve their objectives.

European Economic Risk

In recent years, European financial markets have periodically experienced volatility and been adversely affected by concerns about government debt levels, credit rating downgrades, and or restructuring of, government debt. There have been concerns that certain Member States within the Eurozone may default on meet their debt obligations or funding requirements. These states may be reliant on continuing assistance from other governments and institutions and/or multilateral agencies and offices, and could be detrimentally affected by any change in or withdrawal of such assistance. Any sovereign default is likely to have adverse consequences for the Member State concerned, the Eurozone and the wider world economy.

It is possible that one or more Member States within the Eurozone could at some point exit the Euro and return to a national currency and/or that the Euro will cease to exist as a single currency in its current form. The effects of a Member State's exit from the Euro are impossible to predict, but are likely to be negative, and may include, without limitation, flight of capital from perceived weaker countries to stronger countries in the EU, default on the exiting state's domestic debt, collapse of its domestic banking system, seizure of cash or assets, imposition of capital controls that may discriminate in particular against foreigners' asset holdings, and political or civil unrest. The exit of any country from the Euro is likely to have an extremely destabilising effect on all Eurozone countries and their economies and a negative effect the global economy as a whole.

Events of this nature could have an adverse impact on the Fund including, among other things, causing extreme fluctuations in the value and exchange rate of the euro, market disruption, governmental intervention, and difficulties in valuing assets, obtaining funding or credit, transacting business with counterparties and managing investment risk.

MiFID II Regulatory Risk

MiFID II will take effect on 3 January 2018. MiFID II is a wide ranging piece of legislation that will affect financial market structure, trading and clearing obligations, product governance and investor protection. While MiFIR and a majority of the so-called "Level 2" measures are directly applicable across the EU as EU regulations, the revised MiFID directive must be "transposed" into national law by Member States. The transposition process can open the door to the act of so-called "gold-plating", where individual Member States and their national competent authorities ("NCAs") introduce requirements over and above those of the European text and apply MiFID II provisions to market participants that would not otherwise be caught by MiFID II. NCAs in certain jurisdictions may propose a number of regulatory measures and/or regulatory positions that may be unclear in scope and application (absent ESMA guidance) resulting in confusion and uncertainty. It is not possible to predict how these regulatory positions or additional governmental restrictions may be imposed on market participants (including the Management Company, the Investment Manager and the UK Service Provider (as applicable)) and/or the effect of such restrictions on the Investment Manager's ability to implement a Sub-Fund's investment objective. It is also not possible to predict the unintended consequences of MiFID II on the operation of the Fund and the performance of a Sub-Fund, which may be directly or indirectly impacted by changes to market structure, trading and clearing obligations, product governance and investor protection and/or regulatory interpretation.

Emerging Markets Risk

In certain circumstances a Sub-Fund may invest a proportion of its assets in Emerging Markets. Investment in such markets involves risk factors and special considerations, including the following, which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation could result in loss to the Sub-Fund. By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile. In addition, settlement, clearing and registration procedures may be under-developed, enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in Emerging Markets may not provide the same degree of investor information or protection as would generally apply to more developed markets.

General Risk Factors Relating to Russia

There are significant risks inherent in investing in Russia and the surrounding region. The value of Russian companies and assets may be affected by various uncertainties such as economic, political or diplomatic developments, social and religious instability, taxation and interest rates, currency repatriation restrictions, crime and corruption and developments in Russian law and, in particular, the risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level, or permissibility, of foreign ownership.

Economic risk

Russia is currently emerging from a financial downturn. While significantly improving, the local economies in Russia and the surrounding region remain generally weak, and volatile.

The Russian economy is heavily dependent on the production and export of oil and gas and is therefore highly sensitive to changes in the world oil and gas prices. It is impossible to predict future oil and gas price movements with any certainty. A reduction in the global oil and gas prices would have a negative impact on the Russian economy that would likely negatively affect the value of investments held by a Sub-Fund which are exposed to Russia.

Russia has many times in recent history been affected by declines in gross domestic product, higher inflation, an unstable currency and high corporate indebtedness relative to its gross domestic product (GDP). Although Russia is increasing its control of these factors due to higher currency reserves and more conservative monetary policy it cannot be guaranteed that Russia's economy will not be susceptible to further deterioration or downturn. This could materially affect the value of investments held by a Sub-Fund which are exposed to Russia.

Political risk

It is uncertain whether recent political reform in Russia will continue, or that it will not be curtailed or abandoned altogether. It is unclear whether reforms intended to liberalize prevailing economic structures based on free market principles will be successful. The political systems of Russia and other countries in

the region are slowly emerging from a long history of extensive government involvement in economic affairs and political conflicts of many varieties are likely to persist for a significant period. These factors can reduce, delay and disrupt business activity, adversely affect the local economy, the investment climate and the environment for Western investment in particular, and may have an adverse impact on a Sub-Fund's ability to make successful investments.

Significant political instability or social unrest could have a material adverse effect on the value of foreign investments in Russia and, therefore, the value of investments held by a Sub-Fund which are exposed to Russia.

Legal risk

The laws and regulations affecting Western investment and business are continuing to evolve. Laws and regulations, particularly those involving taxation, foreign investment and trade, title to property or securities, and transfer of title are relatively new and can change quickly and unpredictably in a manner far more volatile than in the European Union or other developed market economies. Although basic commercial laws are in place, they are often unclear and subject to varying interpretation, and may at any time be amended, modified, repealed or replaced. There is still lacking an extensive body of law and precedents normally encountered in business environments. There can be no assurance that the local laws and regulations will become stable in the future, or that some or all of the foregoing will not have a material adverse impact on the value of investments exposed to Russia which are held by a Sub-Fund.

Although substantial revisions have been made to the commercial law in Russia, the judicial and civil procedures are yet to be fully institutionally accepted. As a result, not only do local courts lack experience in commercial dispute resolution, many of the procedural remedies for enforcement and protection of legal rights typically found in Western jurisdictions are not clearly defined. There remains uncertainty as to the extent to which local parties and entities, including local governmental agencies, will recognize the contractual and other rights of the parties with which they deal. Accordingly, where a Sub-Fund holds investments in Russia, there may be uncertainty in such Sub-Fund's ability to protect and enforce its rights against local governmental and private entities. There is also no assurance that the local governments will recognize or acknowledge that a Sub-Fund has acquired title to any property or securities in which a Sub-Fund invests, or that a Sub-Fund is the beneficial owner of any property or security held in the name of a nominee which has acquired such property or security on behalf of such Sub-Fund, because there is at present no reliable system or legal framework regarding the registration of titles.

Russian taxation

Russian tax law and practice is not as clearly established as that of the EU. Although the quality of tax legislation has generally improved with the introduction of the Tax Code, the possibility exists that Russia may impose arbitrary or onerous taxes and penalties in the future, which could adversely affect business.

Russian sanctions

Since March 2014 a number of governments and governmental organisations have applied sanctions against individuals and entities domiciled in or connected to Russia. In particular, sanctions have been approved by the United States, the EU and other governmental organisations. The value of Russian

companies and assets may be affected by existing and/or future sanctions against Russian individuals and entities in which the Fund may invest or have exposure to by virtue of its investments.

Cyber Crime and Security Breaches

With the increasing use of the Internet and technology in connection with the Fund's operations, the Fund is susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorised access to the Fund's systems through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorised access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the Fund's systems. A cyber security breach may cause disruptions and impact the Fund's business operations, which could potentially result in financial losses, inability to determine each Sub-Fund's net asset value, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. Each Sub-Fund and its investors could be negatively impacted as a result. In addition, because the Fund works closely with third-party service providers, indirect cyber security breaches at such third-party service providers may subject the Sub-Funds and their investors to the same risks associated with direct cyber security breaches. Further, indirect cyber security breaches at an issuer of securities in which the Fund invests may similarly negatively impact each Sub-Fund and its investors. While the Fund has established risk management systems designed to reduce the risks associated with cyber security breaches, there can be no assurances that such measures will be successful.

The foregoing list of risk factors does not purport to be an exhaustive list of all the risk factors relating to investments in any particular Sub-Fund. Various other risks may apply. Prospective investors should consult with their own professional advisors before deciding to subscribe.

APPENDIX I – ELEVA EUROPEAN SELECTION FUND

TO THE PROSPECTUS OF ELEVA UCITS FUND

1. Name

Eleva UCITS Fund – Eleva European Selection Fund (the “**Eleva European Selection Fund**”).

2. Reference Currency

The Reference Currency of the Eleva European Selection Fund is the Euro.

3. Classes

Currently, Shares of the Eleva European Selection Fund are issued in the following Classes:

Class and Reference Currency	ISIN
Class A1 (EUR) acc.	LU1111642408
Class A1 (USD) acc. (hedged)	LU1111642580
Class A1 (USD) acc. (unhedged)	LU1331971090
Class A1 (CHF) acc. (hedged)	LU1111642663
Class A1 (SGD) acc. (hedged)	LU1111642747
Class A1 (GBP) acc. (hedged)	LU1716216319
Class A1 (EUR) dis.	LU1543705286
Class A1 (USD) dis. (unhedged)	LU1716216400
Class A1 (USD) dis. (hedged)	LU1716216582
Class A1 (GBP) dis. (unhedged)	LU1331971173
Class A2 (EUR) acc.	LU1111642820
Classes F	ISIN to be issued upon the establishment of each Class F (see page 29 above).
Class F1 (EUR) acc.	LU1582296411
Class I (EUR) acc.	LU1111643042
Class I (USD) acc. (hedged)	LU1111643125
Class I (USD) acc. (unhedged)	LU1331971256
Class I (CHF) acc. (hedged)	LU1111643398
Class I (SGD) acc. (hedged)	LU1111643554
Class I (GBP) acc. (hedged)	LU1111643471
Class I (EUR) dis.	LU1111643638
Class I (USD) dis. (unhedged)	LU1716216665
Class I (USD) dis. (hedged)	LU1331971413
Class I (GBP) dis. (unhedged)	LU1331971330
Class I2 (EUR) acc.	LU1140883403
Class I2 (EUR) dis.	LU1737657111
Class R (EUR) acc.	LU1111643711
Class R (USD) acc. (hedged)	LU1148156323
Class R (USD) acc. (unhedged)	LU1716216749

Class R (CHF) acc. (hedged)	LU1148164426
Class R (SGD) acc. (hedged)	LU1716216822
Class R (GBP) acc. (hedged)	LU1111643802
Class R (EUR) dis.	LU1716217044
Class R (USD) dis. (unhedged)	LU1331971686
Class R (USD) dis. (hedged)	LU1716217127
Class R (GBP) dis. (unhedged)	LU1331971504
Class Z (EUR) acc.	LU1111643984

The Eleva European Selection Fund offers Class A1, Class A2, Class I, Class I2, Class R and Class Z Shares with different characteristics, including currencies, distribution policies and hedging. The Eleva European Selection Fund also offers Class F Shares with different characteristics, including currencies, distribution policies, hedging and fee arrangements (see further page 29 above).

Please visit the Website for a complete list of Classes available in the Eleva European Selection Fund.

Classes F are reserved to Institutional Investors who have entered into a specific agreement with the Investment Manager. Investment into Classes F shall require the consent of the Investment Manager.

Class I Shares and Class I2 Shares are reserved to Institutional Investors. Investment into Class I2 Shares shall be at the absolute discretion of the Board of Directors.

Class A2 Shares shall be available for subscription at the discretion of the Global Distributor and are intended to be distributed in certain jurisdictions and through certain distributors and platforms having separate fee arrangements in place with subscribers to which the Fund is not party.

Class R Shares may be offered to investors at the discretion of the Global Distributor in certain limited circumstances as more particularly described under the heading “Classes of Shares; Class R Shares” at page 29 of the Prospectus.

Class Z Shares are reserved for Institutional Investors who have entered into a specific agreement with the Fund and/or the Investment Manager. Investment into Class Z Shares shall be at the absolute discretion of the Board of Directors.

4. Investment Objective, Policy and Restrictions

Investment Objective

The Eleva European Selection Fund seeks to achieve superior long term risk adjusted returns and capital growth by investing primarily in European equities and equity related securities.

Investment Policy

The Investment Manager will seek to invest in companies which it considers to have attractive growth prospects over a three to five year period not reflected in its current trading price or which have low valuation multiples that have the potential to revert to the mean over time.

The Investment Manager will seek to focus on four particular types of companies in investing the Eleva European Selection Fund's assets:

1. family or foundation-owned companies managed with a patrimonial approach;
2. companies in mature industries which the Investment Manager considers to have differentiated or innovative business models;
3. companies where the Investment Manager considers there to be a disconnect between the credit and the equity market perception of the fundamentals of that company; and
4. companies the Investment Manager considers to be undergoing material change, including through restructuring, consolidation, the appointment of new management or the restructuring of the balance sheet.

The Eleva European Selection Fund permanently invests a minimum of 75% of its net assets in the equity of corporate issuers with their registered office in a Member State and is therefore PEA (*Plan d'Épargne en Actions*) eligible in France.

The Eleva European Selection Fund may invest up to 10% of its net assets in Russian or Turkish equities or equity related securities.

In order to comply with the reformed German Investment Tax Act 2018, the Eleva European Selection Fund will invest a minimum of 90% of its net assets in equity participations (as defined in the German Investment Tax Act 2018)¹.

In investing the Eleva European Selection Fund's assets, the Investment Manager is likely to invest in a way which results in differences when compared to the Relevant Benchmark for each Class (as set out in the table under the heading "Performance Fee" below), including in terms of the equities and equity related securities held, sectors and geographies of such investments. The Relevant Benchmark for each Class is the benchmark against which the performance of that Class will be measured for the purposes of calculating a performance fee (see 13 below).

In managing the Eleva European Selection Fund, the Investment Manager will only invest on an ancillary basis in FDIs such as index or sector futures, options on securities and potentially CFDs, for hedging or for efficient portfolio management purposes. The Investment Manager will not utilize leverage.

The Eleva European Selection Fund may enter into Securities Financing Transactions in pursuit of the Eleva European Selection Fund's investment strategy.

As at the date of this Prospectus, the maximum proportion and expected proportion of the net asset value of the Eleva European Selection Fund which may be invested in each type of Securities Financing Transactions are as follows:

¹ This paragraph will apply as from 20 January 2018

Transaction type	² Expected proportion (as a % of total Net Asset Value)	³ Maximum proportion (as a % of total Net Asset Value)
Securities lending transactions	10	80
Buy-sell back and sell-buy back transactions	10	80
Repurchase and reverse repurchase transactions	10	80

The Eleva European Selection Fund may enter into FDIs and/or Securities Financing Transactions with brokers and/or other counterparties (each a “**Trading Counterparty**”). Trading Counterparties may be entitled to receive a fee or commission in respect of any FDI or Securities Financing Transaction executed by the Eleva European Selection Fund, which may be reflected in the economics of the relevant transaction. All counterparties to Securities Financing Transactions will be established in a member state of the OECD, will be regulated in their home jurisdiction and will have a minimum long-term credit rating of at least A2 or equivalent. Other than transaction costs and dealing commissions, there is no current intention to pay a fee to any third party in connection with the execution of any Securities Financing Transactions. All revenues (less transaction costs and dealing commissions) from Securities Financing Transactions accrue to the Eleva European Selection Fund. It is not expected that the Investment Manager will be affiliated with any counterparty to a Securities Financing Transaction.

The Eleva European Selection Fund’s collateral and asset re-use arrangements may vary between Trading Counterparties. The Eleva European Selection Fund may be required to deliver collateral from time to time to its Trading Counterparties under the terms of the relevant trading agreements, by posting initial margin and/or variation margin and on a daily mark-to-market basis. The Eleva European Selection Fund may also deposit collateral as security with a Trading Counterparty as broker. The treatment of such collateral varies according to the type of transaction and where it is traded. Under transfer of title or re-use arrangements, the cash, securities and other assets deposited as collateral will generally become the absolute property of the Trading Counterparty, when the collateral is deposited or, as the case may be, at the time of re-use and the Eleva European Selection Fund will have a right to the return of equivalent assets. There are generally no restrictions on the re-use of collateral by such Trading Counterparties.

A right to the return of equivalent assets will normally be unsecured and the collateral will be at risk in the event of the insolvency of the Trading Counterparty. Collateral may also be held by the Eleva European Selection Fund subject to a security interest given in favour of the Trading Counterparty and, in some cases, other members of the Trading Counterparty’s group. Where collateral is held on a security interest basis, the Eleva European Selection Fund will retain a residual interest in the collateral subject to a charge in favour of the Trading Counterparty and, where applicable, other members of its group as security for the Eleva European Selection Fund’s obligations to the Trading Counterparty (and, where

² The expected proportion of the Sub-Fund’s Net Asset Value which may be subject to each transaction type is calculated as the sum of (x) the market value of the securities held in the Sub-Fund’s portfolio which are expected to be subject to such transactions and (y) the face value of cash which is expected to be used to borrow securities of the relevant type as a percentage of Net Asset Value.

³ The maximum proportion of the Sub-Fund’s Net Asset Value which may be subject to each transaction type is calculated as the sum of (x) the market value of the securities held in the Sub-Fund’s portfolio which may be subject to such transactions and (y) the face value of cash which may be used to borrow securities of the relevant type as a percentage of Net Asset Value.

applicable, other members of its group). Generally, on the insolvency of the Trading Counterparty, while the Eleva European Selection Fund will retain its residual interest in the collateral, this may be subject to stays of action, delays and/or additional charges as part of the insolvency process.

5. Dividend Policy

In respect of the Accumulation Classes, under normal circumstances, the Eleva European Selection Fund does not intend to declare and make distributions with respect to the net investment income and realised capital gains of each Accumulation Class. Accordingly, the Net Asset Value per Share of these Accumulation Classes will reflect any net investment income or capital gains.

It is intended that the Distribution Classes will make sufficient distributions of income attributable to the relevant Distribution Class during each Financial Year in order to satisfy a UK Shareholder's liability to tax on such distributions and under the reporting fund rules. Such distributions will normally be payable annually in arrears within 10 calendar days following the end of each Financial Year. For the purposes of calculating such distributions, the Fund intends to operate dividend equalisation with a view to ensuring that the level of distribution per Share is not affected by the issue and redemption of Shares within the relevant Distribution Class during the relevant Financial Year.

Shareholders in the Distribution Classes shall have the discretion to elect that any distribution payable or declared shall be reinvested in the Eleva European Selection Fund instead of being paid in cash. Distributions re-invested shall be treated in the same way as a subscription for Shares in the Eleva European Selection Fund.

Distributions unclaimed after five years from the end of the relevant Financial Year will lapse and revert to the Eleva European Selection Fund as a whole. No interest will be payable by the Eleva European Selection Fund on distributions declared and held for the benefit of the relevant Shareholder until the date of payment or the date upon which such distributions are forfeited.

6. Charges

In respect of each Class of the Eleva European Selection Fund, the following charges and fees may be levied or charged, in each case at the discretion of the Board of Directors:

- (i) an initial sales charge of up to 3% for all Classes save for Class A2 which will have an initial sales charge of up to 2%.
- (ii) a switching fee of up to 1%.

No redemption fee will be charged.

7. Subscriptions

Subject to the discretion of the Board of Directors to determine otherwise, subscription applications should be received in proper form by the Central Administration Agent by 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the investor is seeking to be issued Shares. Subscription applications must mention the number of Shares or the cash amount being purchased.

The KIID for the relevant Share Class for which a subscription application is being made must be read prior to subscription.

Subject to the discretion of the Board of Directors to determine otherwise, subscription applications received and approved, or deemed to be received and approved, by the Central Administration Agent after 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be deemed to have been received for the next Valuation Day.

The Central Administration Agent will normally send a contract note confirming subscription by facsimile, email or post to the applicant as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

The Board of Directors may, in its sole discretion, decide that applications for subscriptions of two or more affiliated entities of the same group and/or different individuals of the same family will be treated as one single application for subscription.

8. Minimum Initial Subscription, Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount

Class	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount	Minimum Holding Amount	Minimum Redemption Amount
Class A1 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) acc. (unhedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (SGD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) dis. (unhedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) dis. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (GBP) dis. (unhedged)	No minimum	No minimum	No minimum	No minimum
Class A2 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Classes F	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class F1 (EUR) acc.	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class I (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum

Class I (USD) acc. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) acc. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (CHF) acc. (hedged)	CHF equivalent of EUR 1,000,000	No minimum	CHF equivalent of EUR 1,000,000	No minimum
Class I (SGD) acc. (hedged)	SGD equivalent of EUR 1,000,000	No minimum	SGD equivalent of EUR 1,000,000	No minimum
Class I (GBP) acc. (hedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I (EUR) dis.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class I (USD) dis. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) dis. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (GBP) dis. (unhedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I2 (EUR) acc.	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class I2 (EUR) dis.	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class R (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class R (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (USD) acc. (unhedged)	No minimum	No minimum	No minimum	No minimum
Class R (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (SGD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class R (USD) dis. (unhedged)	No minimum	No minimum	No minimum	No minimum
Class R (USD) dis. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (GBP) dis. (unhedged)	No minimum	No minimum	No minimum	No minimum
Class Z (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum

9. Subscription Price

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the prospective Shareholder and received in cleared funds (net of all bank charges) by the Depositary within two Business Days after the Valuation Day on which the subscription application was accepted, subject to the discretion of the Board of Directors to determine otherwise.

The Subscription Price will be unknown at the time that the subscription application is made.

10. Redemptions

Each Shareholder may apply for the redemption of all or part of his Shares or for a fixed amount. If the value of a Shareholder's holding on the relevant Valuation Day following the requested redemption would be less than the specified minimum holding amount detailed in respect of each Class above, the Shareholder will at the discretion of the Fund be deemed to have requested the redemption of all of his Shares.

Redemption requests must be received in proper form by the Central Administration Agent no later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the Shareholder is seeking to be redeemed, unless otherwise determined by the Board of Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, redemption requests received or deemed to be received by the Central Administration Agent later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

The Central Administration Agent will normally send a contract note confirming redemption by facsimile, email or post to the Shareholder as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

11. Payment of Redemption Proceeds

Redemption proceeds will be typically settled on the second Business Day following the Valuation Day on which the redemption request was received or was deemed to have been received at the Redemption Price.

In case the Shareholder account is not compliant with the applicable anti-money laundering requirements, the settlement of redemption proceeds will be delayed until such time that the Central Administration Agent is satisfied that the status on the account is compliant with the applicable anti-money laundering requirements.

The Redemption Price will be unknown at the time at which the redemption request is made.

12. Switches

Subject to the qualifications for investment being met, Shareholders may switch Shares of a Class of the Eleva European Selection Fund into Shares of another Class of the Eleva European Selection Fund or of

another Sub-Fund. The Board of Directors has the discretion to charge a switching fee as detailed at ‘6. Charges’ above.

Shareholders may only switch into Classes F of the Eleva European Selection Fund with the prior consent of the Investment Manager and provided they qualify as Institutional Investors and they comply with the minimum investment requirements. Switches may be made between different Classes F with the prior consent of the Investment Manager.

Shareholders may only switch into Class I Shares or Class I2 of the Eleva European Selection Fund with the prior consent of the Board of Directors and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Shareholders may only switch into Class R Shares with the prior written consent of the Global Distributor.

Shareholders may only switch into Class Z Shares with the prior consent of the Board of Directors and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Switching applications must be received in proper form by the Central Administration Agent no later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the Shareholder is seeking to be switched from one Class to another, unless otherwise determined by the Board of Directors at their discretion. Shareholders must read the KIID relevant to the Class in which they are applying to switch before submitting a switching application.

Subject to the discretion of the Board of Directors to determine otherwise, switching requests received or deemed to be received by the Central Administration Agent later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

13. Fees and expenses

Investment Management Fee

The Fund pays out of the assets of the Eleva European Selection Fund to the Investment Manager an investment management fee monthly in arrears at the rate per annum, as set out below, of the Net Asset Value of the relevant Class of the Eleva European Selection Fund. The investment management fee is calculated and paid in the Reference Currency of the Eleva European Selection Fund.

Class and Currency Denomination	Investment Management Fee
Class A1 (EUR) acc.	1.5%
Class A1 (USD) acc. (hedged)	1.5%
Class A1 (USD) acc. (unhedged)	1.5%
Class A1 (CHF) acc. (hedged)	1.5%
Class A1 (SGD) acc. (hedged)	1.5%
Class A1 (GBP) acc. (hedged)	1.5%
Class A1 (EUR) dis.	1.5%
Class A1 (USD) dis. (unhedged)	1.5%
Class A1 (USD) dis. (hedged)	1.5%

Class A1 (GBP) dis. (unhedged)	1.5%
Class A2 (EUR) acc.	2%
Classes F	Up to 1.1%
Class F1 (EUR) acc.	Up to 1.1%
Class I (EUR) acc.	0.9%
Class I (USD) acc. (hedged)	0.9%
Class I (USD) acc. (unhedged)	0.9%
Class I (CHF) acc. (hedged)	0.9%
Class I (SGD) acc. (hedged)	0.9%
Class I (GBP) acc. (hedged)	0.9%
Class I (EUR) dis.	0.9%
Class I (USD) dis. (unhedged)	0.9%
Class I (USD) dis. (hedged)	0.9%
Class I (GBP) dis. (unhedged)	0.9%
Class I2 (EUR) acc.	Up to 0.85%
Class I2 (EUR) dis.	Up to 0.85%
Class R (EUR) acc.	0.9%
Class R (USD) acc. (hedged)	0.9%
Class R (USD) acc. (unhedged)	0.9%
Class R (CHF) acc. (hedged)	0.9%
Class R (SGD) acc. (hedged)	0.9%
Class R (GBP) acc. (hedged)	0.9%
Class R (EUR) dis.	0.9%
Class R (USD) dis. (unhedged)	0.9%
Class R (USD) dis. (hedged)	0.9%
Class R (GBP) dis. (unhedged)	0.9%
Class Z (EUR) acc.	Subject to agreement with the investor (see below).

The Investment Manager may waive the investment management fee in whole or in part for such period or periods as it may in its absolute discretion determine.

No investment management fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund and/or the Investment Manager.

The investment management fee is normally payable by the Eleva European Selection Fund to the Investment Manager within 10 calendar days after the end of each calendar month.

Performance Fee

The Investment Manager is entitled in respect of each Class to receive a performance fee calculated in relation to each Performance Period. A performance fee may only be levied if the percentage evolution of the Net Asset Value per Share of the relevant Class is superior to the percentage evolution of the Relevant Benchmark for that Class (as set out in the table on page 94 below) during the Performance Period. The performance fee for each Class is set out in the table below and shall be payable in respect of the amount by which the percentage increase or decrease in the Net Asset Value per Share is,

respectively, more than or less than the percentage increase or decrease in value of the Relevant Benchmark for each Class during the Performance Period.

The performance fee is payable annually in arrears within 10 calendar days at the end of each Performance Period. The Net Asset Value per Share utilised in calculating the performance of a Class over a Performance Period will include accruals for investment management fees but not performance fees payable in respect of each Performance Period. In addition, appropriate adjustments will be made to take account of distributions made in respect of a Class for prior Performance Periods and the actual performance of the Net Asset Value per Share in a Performance Period will be adjusted to include any distributions made in respect of the Class for the Performance Period.

For the purposes of calculating the Net Asset Value per Share on each Valuation Day, the performance fee will be calculated as if the Performance Period ended on such Valuation Day and if a performance fee would be payable on this basis, an appropriate accrual will be included in the Net Asset Value per Share.

In the event Shares of a Class are redeemed during a Performance Period, a performance fee will be payable equivalent to the performance fee accrued in calculating the Net Asset Value per Share at the time of redemption.

The Performance Periods in respect of each Class comprise successive 12 monthly periods ending on 31 December in each calendar year. The first Performance Period in respect of a Class will commence on the first Dealing Day for Shares of a Class. The last Performance Period in respect of a Class will end on the date of termination of the Class. If the Investment Management Agreement is terminated before the end of a Performance Period, the performance fee in respect of the then current Performance Period will be calculated and paid to the Investment Manager as though the date of termination were the end of the relevant Performance Period.

The index used for calculating the performance fee may be subject to such adjustments and changes as may from time to time be agreed between the Directors and the Investment Manager.

In calculating the performance fee payable in respect of a Performance Period, no account is taken of any underperformance of the Net Asset Value per Share of the relevant Class relative to the value of the Relevant Benchmark for that Class during prior Performance Periods.

The formula used to calculate the performance fee is:

$$G = \text{Zero if } (B / E - 1) < (C / F - 1)$$

$$G = [(B / E - 1) - (C / F - 1)] * E * H * A$$

if $(B / E - 1) > (C / F - 1)$

A = Average number of Shares of a Class in issue during the Performance Period

B = Net Asset Value per Share on the last Valuation Day of the Performance Period adjusted to add back performance accruals and distributions in respect of such period

C = Value of the Relevant Benchmark on the last Valuation Day of the Performance Period

E = (for the initial Performance Period of a Class) the initial issue price per Share and (for subsequent Performance Periods) the Net Asset Value per Share on the last Valuation Day of the preceding

Performance Period after deduction of accrued performance fees and distributions in respect of such period

F = (for the initial Performance Period of a Class) the value of the Relevant Benchmark on the first Dealing Day of the Class and (for subsequent Performance Periods) the value of the Relevant Benchmark on the last Valuation Day of the preceding Performance Period

G = Performance fee

H = Performance fee percentage

Class and Currency Denomination	Relevant Benchmark	Performance Fee Percentage
Class A1 (EUR) acc.	STOXX Europe 600 EUR (Net Return)	10%
Class A1 (USD) acc. (hedged)	STOXX Europe 600 EUR (Net Return)	10%
Class A1 (USD) acc. (unhedged)	STOXX Europe 600 Net Return USD	10%
Class A1 (CHF) acc. (hedged)	STOXX Europe 600 EUR (Net Return)	10%
Class A1 (SGD) acc. (hedged)	STOXX Europe 600 EUR (Net Return)	10%
Class A1 (GBP) acc. (hedged)	STOXX Europe 600 EUR (Net Return)	10%
Class A1 (EUR) dis.	STOXX Europe 600 EUR (Net Return)	10%
Class A1 (USD) dis. (unhedged)	STOXX Europe 600 Net Return USD	10%
Class A1 (USD) dis. (hedged)	STOXX Europe 600 EUR (Net Return)	10%
Class A1 (GBP) dis. (unhedged)	STOXX Europe 600 GBP Net Total Return	10%
Class A2 (EUR) acc.	STOXX Europe 600 EUR (Net Return)	10%
Classes F	STOXX Europe 600 EUR (Net Return)	Up to 10%
Class F1 (EUR) acc.	STOXX Europe 600 EUR (Net Return)	Up to 10%
Class I (EUR) acc.	STOXX Europe 600 EUR (Net Return)	10%
Class I (USD) acc. (hedged)	STOXX Europe 600 EUR (Net Return)	10%
Class I (USD) acc. (unhedged)	STOXX Europe 600 Net Return USD	10%
Class I (CHF) acc. (hedged)	STOXX Europe 600 EUR (Net Return)	10%
Class I (SGD) acc. (hedged)	STOXX Europe 600 EUR (Net Return)	10%
Class I (GBP) acc. (hedged)	STOXX Europe 600 EUR (Net Return)	10%
Class I (EUR) dis.	STOXX Europe 600 EUR (Net Return)	10%
Class I (USD) dis. (unhedged)	STOXX Europe 600 Net Return USD	10%
Class I (USD) dis. (hedged)	STOXX Europe 600 EUR (Net Return)	10%
Class I (GBP) dis. (unhedged)	STOXX Europe 600 GBP Net Total Return	10%
Class I2 (EUR) acc.	STOXX Europe 600 EUR (Net Return)	Up to 10%
Class I2 (EUR) dis.	STOXX Europe 600 EUR (Net Return)	Up to 10%
Class R (EUR) acc.	STOXX Europe 600 EUR (Net Return)	10%
Class R (USD) acc. (hedged)	STOXX Europe 600 EUR (Net Return)	10%
Class R (USD) acc. (unhedged)	STOXX Europe 600 Net Return USD	10%
Class R (CHF) acc. (hedged)	STOXX Europe 600 EUR (Net Return)	10%
Class R (SGD) acc. (hedged)	STOXX Europe 600 EUR (Net Return)	10%
Class R (GBP) acc. (hedged)	STOXX Europe 600 EUR (Net Return)	10%
Class R (EUR) dis.	STOXX Europe 600 EUR (Net Return)	10%
Class R (USD) dis. (unhedged)	STOXX Europe 600 Net Return USD	10%
Class R (USD) dis. (hedged)	STOXX Europe 600 EUR (Net Return)	10%

Class R (GBP) dis. (unhedged)	STOXX Europe 600 GBP Net Total Return	10%
Class Z (EUR) acc.	STOXX Europe 600 EUR (Net Return)	Subject to agreement with the investor (see below).

No performance fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund or the Investment Manager.

Whilst the Unhedged Classes will not be hedged against the Reference Currency of the Eleva European Selection Fund, the Relevant Benchmark for each Class is calculated in the Reference Currency for such Unhedged Classes for the purposes of calculating the performance fee payable.

14. Global Exposure Calculation Methodology

The global exposure will be calculated by using the commitment approach.

15. Leverage

In managing the Eleva European Selection Fund, the Investment Manager will not utilize leverage.

16. Risk Factors

The Eleva European Selection Fund is primarily subject to the risks described under the “RISK FACTORS ANNEX” of the Prospectus and in particular the following risks:

- Equity Risk,
- Market Risk,
- Economic Dislocation Risk,
- Foreign Exchange/Currency Risk,
- Past performance is not an Indication of Future Results.

17. Profile of the Typical Investor and Target Market

The Eleva European Selection Fund is available for investment by retail and institutional investors and is suitable for investors seeking capital growth over at least a 5 year investment period and who wish to gain exposure to targeted equities and similar investments of the type described in the investment policy described above. The Eleva European Selection Fund may not be suitable for investors outside the target market.

18. Listing

The Shares of the Eleva European Selection Fund are currently not listed on any stock exchange. The Board of Directors may, in its sole discretion, make an application for the listing of the Shares on the Luxembourg Stock Exchange or any other stock exchange.

19. Termination of the Eleva European Selection Fund or a Class and merger of a Class

Subject to the discretion of the Board of Directors to determine otherwise, the Eleva European Selection Fund or a Class may be terminated by resolution of the Board of Directors:

- (i) if the Net Asset Value of the Eleva European Selection Fund is below EUR 10,000,000
- (ii) if the Net Asset Value of any Class is below EUR 10,000,000 (or the currency equivalent of EUR 10,000,000).

20. STOXX Index

STOXX Limited (“STOXX”) is the source of STOXX[®] Europe 600 EUR (Net Return), STOXX[®] Europe 600 Net Return USD, STOXX[®] Europe 600 GBP Net Total Return and the data comprised therein. STOXX has not been involved in any way in the creation of any reported information and does not give any warranty and excludes any liability whatsoever (whether in negligence or otherwise) – including without limitation for the accuracy, adequateness, correctness, completeness, timeliness, and fitness for any purpose – with respect to any reported information or in relation to any errors, omissions or interruptions in the STOXX[®] Europe 600 EUR (Net Return), the STOXX[®] Europe 600 Net Return USD, the STOXX[®] Europe 600 GBP Net Total Return or their respective data. Any dissemination or further distribution of any such information pertaining to STOXX is prohibited.

STOXX and its licensors (the “Licensors”) have no relationship to Eleva UCITS Fund, other than the licensing of the STOXX[®] Europe 600 EUR (Net Return), the STOXX[®] Europe 600 Net Return USD, the STOXX[®] Europe 600 GBP Net Total Return and the related trademarks for use in connection with the Eleva European Selection Fund.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Eleva European Selection Fund.
- Recommend that any person invest in the Eleva European Selection Fund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Eleva European Selection Fund.
- Have any responsibility or liability for the administration, management or marketing of the Eleva European Selection Fund.
- Consider the needs of the Eleva European Selection Fund or the shareholders of the Eleva European Selection Fund in determining, composing or calculating the STOXX[®] Europe 600 EUR (Net Return), the STOXX[®] Europe 600 Net Return USD, the STOXX[®] Europe 600 GBP Net Total Return or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with Eleva European Selection Fund. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - **The results to be obtained by the Eleva European Selection Fund, the shareholders of the Eleva European Selection Fund or any other person in connection with the use of the STOXX® Europe 600 EUR (Net Return), the STOXX® Europe 600 Net Return USD, the STOXX® Europe 600 GBP Net Total Return and the data included in therein;**
 - **The accuracy or completeness of the STOXX® Europe 600 EUR (Net Return), the STOXX® Europe 600 Net Return USD, the STOXX® Europe 600 GBP Net Total Return and their respective data;**
 - **The merchantability and the fitness for a particular purpose or use of the STOXX® Europe 600 EUR (Net Return), the STOXX® Europe 600 Net Return USD, the STOXX® Europe 600 GBP Net Total Return and their respective data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the STOXX® Europe 600 EUR (Net Return), the STOXX® Europe 600 Net Return USD, the STOXX® Europe 600 GBP Net Total Return and their respective data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the Eleva UCITS Fund and STOXX is solely for their benefit and not for the benefit of the owners of the Sub-Fund(s) or any other third parties.

The STOXX® Europe 600 EUR (Net Return), the STOXX® Europe 600 Net Return USD, the STOXX® Europe 600 GBP Net Total Return and the trademarks used in the index name are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its licensors. The index is used under license from STOXX. The Eleva European Selection Fund is in no way sponsored, endorsed, sold or promoted by STOXX and/or its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

APPENDIX II – ELEVA ABSOLUTE RETURN EUROPE FUND

TO THE PROSPECTUS OF ELEVA UCITS FUND

1. Name

Eleva UCITS Fund – Eleva Absolute Return Europe Fund (the “**Eleva Absolute Return Europe Fund**”).

2. Reference Currency

The Reference Currency of the Eleva Absolute Return Europe Fund is the Euro.

3. Classes

Currently, Shares of the Eleva Absolute Return Europe Fund are issued in the following Classes:

Class and Reference Currency	ISIN
Class A1 (EUR) acc.	LU1331971769
Class A1 (USD) acc. (hedged)	LU1331971926
Class A1 (USD) acc. (unhedged)	LU1331971843
Class A1 (CHF) acc. (hedged)	LU1331972064
Class A1 (SGD) acc. (hedged)	LU1331972148
Class A1 (GBP) acc. (hedged)	LU1716218950
Class A1 (EUR) dis.	LU1543705369
Class A1 (USD) dis. (unhedged)	LU1716219099
Class A1 (USD) dis. (hedged)	LU1716219172
Class A1 (GBP) dis. (unhedged)	LU1331972221
Class I (EUR) acc.	LU1331972494
Class I (USD) acc. (hedged)	LU1331972650
Class I (USD) acc. (unhedged)	LU1331972577
Class I (CHF) acc. (hedged)	LU1331972817
Class I (SGD) acc. (hedged)	LU1331973039
Class I (GBP) acc. (hedged)	LU1331972908
Class I (EUR) dis.	LU1331973112
Class I (USD) dis. (unhedged)	LU1716219255
Class I (USD) dis. (hedged)	LU1331973385
Class I (GBP) dis. (unhedged)	LU1331973203
Class I2 (EUR) acc.	LU1739248950
Class I2 (EUR) dis.	LU1737657038
Class R (EUR) acc.	LU1331973468
Class R (USD) acc. (hedged)	LU1331973625
Class R (USD) acc. (unhedged)	LU1716219339
Class R (CHF) acc. (hedged)	LU1331973898
Class R (SGD) acc. (hedged)	LU1716219412
Class R (GBP) acc. (hedged)	LU1331973542
Class R (EUR) dis.	LU1716219503
Class R (USD) dis. (unhedged)	LU1331974193

Class R (USD) dis. (hedged)	LU1716219685
Class R (GBP) dis. (unhedged)	LU1331973971
Class S (EUR) acc.	LU1331974276
Class Y (EUR) acc.	LU1543705443
Class Z (EUR) acc.	LU1331974359

The Eleva Absolute Return Europe Fund offers Class A1, Class I, Class R, Class S, Class Y and Class Z Shares with different characteristics, including currencies, distribution policies and hedging.

Please visit the Website for a complete list of Classes available in the Eleva Absolute Return Europe Fund.

Class I Shares are reserved to Institutional Investors.

Class R Shares may be offered to investors at the discretion of the Global Distributor in certain limited circumstances as more particularly described under the heading “Classes of Shares; Class R Shares” on page 29 of the Prospectus.

Class S Shares shall be available for subscription by Institutional Investors at the absolute discretion of the Board of Directors. Class S Shares will be closed to subscription once EUR 100,000,000 has been subscribed for in the Eleva Absolute Return Europe Fund.

Class Y Shares are reserved for Institutional Investors who have entered into a specific agreement with the Fund or the Investment Manager. Investment into Class Y Shares shall be at the absolute discretion of the Board of Directors.

Class Z Shares are reserved for Institutional Investors who have entered into a specific agreement with the Fund and/or the Investment Manager. Investment into Class Z Shares shall be at the absolute discretion of the Board of Directors.

4. Investment Objective, Policy and Restrictions

Investment Objective

The Eleva Absolute Return Europe Fund seeks to achieve a positive absolute return over the medium term through capital growth by investing primarily in listed European equities and equity-related securities on both a long and short basis.

Investment Policy

The Investment Manager will seek to achieve the investment objective through a directional long/short investment strategy. Using this strategy, the Eleva Absolute Return Europe Fund will, invest in or take both long and short exposures (through FDIs) to, principally, listed European equity and equity-related securities (which may include, but are not limited to, convertible securities) and warrants of issuers from any economic sector and market capitalisation.

Where investing on a long basis, the Investment Manager will seek to focus on four particular types of companies:

1. family or foundation-owned companies managed with a patrimonial approach;
2. companies in mature industries which the Investment Manager considers to have differentiated or innovative business models;
3. companies where the Investment Manager considers there to be a disconnect between the credit and the equity market perception of the fundamentals of that company; and
4. companies the Investment Manager considers to be undergoing material change, including through restructuring, consolidation, the appointment of new management or the restructuring of the balance sheet.

Where investing on a short basis, the Investment Manager will seek to focus on three particular types of opportunities:

1. companies where the Investment Manager considers there to be a disconnect between the credit and the equity market perception of the fundamentals of that company;
2. companies that the Investment Manger considers overvalued and at a negative inflexion points; and
3. companies that the Investment Manager considers to belong to long term challenged industries.

The Eleva Absolute Return Europe Fund may invest up to 10% of its net assets in Russian or Turkish equities or equity related securities.

As at the date of this Prospectus, the maximum proportion and expected proportion of the Net Asset Value of the Eleva Absolute Return Europe Fund which may be invested in each type of Securities Financing Transactions and TRS are as follows:

Transaction type	⁴ Expected proportion (as a % of total Net Asset Value)	⁵ Maximum proportion (as a % of total Net Asset Value)
Securities lending transactions	10	80
Buy-sell back and sell-buy back transactions	10	80
Repurchase and reverse repurchase transactions	10	80
TRS	10	80

⁴ The expected proportion of the Sub-Fund's Net Asset Value which may be subject to each transaction type is calculated as the sum of (x) the market value of the securities held in the Sub-Fund's portfolio which are expected to be subject to such transactions and (y) the face value of cash which is expected to be used to borrow securities of the relevant type as a percentage of Net Asset Value.

⁵ The maximum proportion of the Sub-Fund's Net Asset Value which may be subject to each transaction type is calculated as the sum of (x) the market value of the securities held in the Sub-Fund's portfolio which may be subject to such transactions and (y) the face value of cash which may be used to borrow securities of the relevant type as a percentage of Net Asset Value.

The Eleva Absolute Return Europe Fund may enter into FDIs and/or Securities Financing Transactions with brokers and/or other counterparties (each a “**Trading Counterparty**”). Trading Counterparties may be entitled to receive a fee or commission in respect of any FDI or Securities Financing Transaction executed by the Eleva European Selection Fund, which may be reflected in the economics of the relevant transaction. All counterparties to Securities Financing Transactions and TRS will be established in a member state of the OECD, will be regulated in their home jurisdiction and will have a minimum long-term credit rating of at least A2 or equivalent. Other than transaction costs and dealing commissions, there is no current intention to pay a fee to any third party in connection with the execution of any Securities Financing Transactions or TRS. All revenues (less transaction costs and dealing commissions) from Securities Financing Transactions and TRS accrue to the Eleva Absolute Return Europe Fund. It is not expected that the Investment Manager will be affiliated with any counterparty to a Securities Financing Transaction or TRS.

The Eleva Absolute Return Europe Fund’s collateral and asset re-use arrangements may vary between Trading Counterparties. The Eleva Absolute Return Europe Fund may be required to deliver collateral from time to time to its Trading Counterparties under the terms of the relevant trading agreements, by posting initial margin and/or variation margin and on a daily mark-to-market basis. The Eleva Absolute Return Europe Fund may also deposit collateral as security with a Trading Counterparty as broker. The treatment of such collateral varies according to the type of transaction and where it is traded. Under transfer of title or re-use arrangements, the cash, securities and other assets deposited as collateral will generally become the absolute property of the Trading Counterparty, when the collateral is deposited or, as the case may be, at the time of re-use and the Eleva Absolute Return Europe Fund will have a right to the return of equivalent assets. There are generally no restrictions on the re-use of collateral by such Trading Counterparties.

A right to the return of equivalent assets will normally be unsecured and the collateral will be at risk in the event of the insolvency of the Trading Counterparty. Collateral may also be held by the Eleva Absolute Return Europe Fund subject to a security interest given in favour of the Trading Counterparty and, in some cases, other members of the Trading Counterparty’s group. Where collateral is held on a security interest basis, the Eleva Absolute Return Europe Fund will retain a residual interest in the collateral subject to a charge in favour of the Trading Counterparty and, where applicable, other members of its group as security for the Eleva Absolute Return Europe Fund’s obligations to the Trading Counterparty (and, where applicable, other members of its group). Generally, on the insolvency of the Trading Counterparty, while the Eleva Absolute Return Europe Fund will retain its residual interest in the collateral, this may be subject to stays of action, delays and/or additional charges as part of the insolvency process.

The Eleva Absolute Return Europe Fund intends to utilise FDI to achieve exposure to underlying equity and equity-related securities on both a long and short basis. The FDIs that the Eleva Absolute Return Europe Fund may use to gain both long and synthetic short exposure include the following into which it may allocate at its discretion:

- (i) futures on equities and equity indices (which allow the Eleva Absolute Return Europe Fund to hedge against market risk or gain exposure to underlying equities or equity indices);
- (ii) forward contracts, which will be used by the Eleva Absolute Return Europe Fund for hedging purposes, including forward foreign exchange contracts (which allow the Eleva Absolute

Return Europe Fund to fix a price at which an index or asset may be purchased or sold in the future);

- (iii) options on equities and equity indices (which can be used to hedge against the movements of a particular equity market or equity financial instrument or to gain exposure to a particular equity market or equity financial instrument instead of using a physical security);
- (iv) CFDs on equities and equity indices (which can be used for hedging purposes, as well as for gaining direct exposure to an underlying without the need for full capital expenditure);
- (v) equity index forwards (which also allow the Eleva Absolute Return Europe Fund to gain long or short exposure to a market without purchasing the relevant stock);
- (vi) funded TRS and unfunded TRS on European equities or other underlying investments or securities related to the Eleva Absolute Return Europe Fund's investment policy as well as equity indices (which can be used for hedging purposes as well as for gaining exposure to an underlying equity or equity index); and
- (vii) convertible securities (such as convertible bonds with an embedded equity option) which are convertible into equity securities or equity warrants (a warrant gives the holder a right to receive, upon exercise, a security of the issuer at a stated price).

At the date of this Prospectus, the eligible counterparties for TRS are Merrill Lynch International and UBS AG ("Eligible Counterparties").

The Eligible Counterparties will not assume any discretion over the composition or management of Eleva Absolute Return Europe Fund's investment portfolio or over the underlying of each FDI.

The Eligible Counterparties will not be an investment manager.

The risk of counterparty default and the effect on investor returns is set out under "Counterparty Risk" as described under the "RISK FACTORS ANNEX" of the Prospectus.

The Fund will publish in its annual report:

- the underlying exposure obtained through TRS; and
- the type and amount of eligible collateral received by the Sub-Fund to reduce its counterparty exposure.

Where Eleva Absolute Return Europe Fund invests on a "long" basis, the amount invested will rise (or fall) in value based on the market value of the assets held. The Eleva Absolute Return Europe Fund can take long positions by investing in the financial instruments, including the FDIs, referred to above.

A "short" sale involves the sale of a security that the seller does not own in the hope of purchasing the same security (or a security exchangeable for such security) at a later date at a lower price. Short positions may only be achieved through the use of FDIs which are futures, swaps, options and CFDs.

The Eleva Absolute Return Europe Fund may, for hedging purposes, also invest in options (primarily equity index options), futures, CFDs and undertake currency transactions.

FDIs may be exchange-traded or OTC.

It is intended that the Eleva Absolute Return Europe Fund's net market exposure will typically be in the range of minus 10 per cent to plus 50 per cent of the Eleva Absolute Return Europe Fund's Net Asset Value. The Eleva Absolute Return Europe Fund's long and short approach and flexibility on overall market exposure allows the Investment Manager to seek to achieve absolute returns.

There can be no assurance that the Eleva Absolute Return Europe Fund will be successful in achieving its objective of generating an absolute return.

5. Dividend Policy

In respect of the Accumulation Classes, under normal circumstances, the Eleva Absolute Return Europe Fund does not intend to declare and make distributions with respect to the net investment income and realised capital gains of each Accumulation Class. Accordingly, the Net Asset Value per Share of these Accumulation Classes will reflect any net investment income or capital gains.

It is intended that the Distribution Classes will make sufficient distributions of income attributable to the relevant Distribution Class during each Financial Year in order to satisfy a UK Shareholder's liability to tax on such distributions and under the reporting fund rules. Such distributions will normally be payable annually in arrears within 10 calendar days following the end of each Financial Year. For the purposes of calculating such distributions, the Fund intends to operate dividend equalisation with a view to ensuring that the level of distribution per Share is not affected by the issue and redemption of Shares within the relevant Distribution Class during the relevant Financial Year.

Shareholders in the Distribution Classes shall have the discretion to elect that any distribution payable or declared shall be reinvested in the Eleva Absolute Return Europe Fund instead of being paid in cash. Distributions re-invested shall be treated in the same way as a subscription for Shares in the Eleva Absolute Return Europe Fund.

Distributions unclaimed after five years from the end of the relevant Financial Year will lapse and revert to the Eleva Absolute Return Europe Fund as a whole. No interest will be payable by the Eleva Absolute Return Europe Fund on distributions declared and held for the benefit of the relevant Shareholder until the date of payment or the date upon which such distributions are forfeited.

6. Charges

In respect of each Class of the Eleva Absolute Return Europe Fund, the following charges and fees may be levied or charged, in each case at the discretion of the Board of Directors:

- (i) an initial sales charge of up to 3% for all Classes.
- (ii) a switching fee of up to 1%.

No redemption fee will be charged.

7. Subscriptions

Subject to the discretion of the Board of Directors to determine otherwise, subscription applications should be received in proper form by the Central Administration Agent by 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the investor is seeking to be issued Shares. Subscription applications must mention the number of Shares or the cash amount being purchased.

The KIID for the relevant Share Class for which a subscription application is being made must be read prior to subscription.

Subject to the discretion of the Board of Directors to determine otherwise, subscription applications received and approved, or deemed to be received and approved, by the Central Administration Agent after 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be deemed to have been received for the next Valuation Day.

The Central Administration Agent will normally send a contract note confirming subscription by facsimile, email or post to the applicant as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

The Board of Directors may, in its sole discretion, decide that applications for subscriptions of two or more affiliated entities of the same group and/or different individuals of the same family will be treated as one single application for subscription.

8. Minimum Initial Subscription, Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount

Class	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount	Minimum Holding Amount	Minimum Redemption Amount
Class A1 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) acc. (unhedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (SGD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) dis. (unhedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) dis. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (GBP) dis. (unhedged)	No minimum	No minimum	No minimum	No minimum

Class I (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class I (USD) acc. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) acc. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (CHF) acc. (hedged)	CHF equivalent of EUR 1,000,000	No minimum	CHF equivalent of EUR 1,000,000	No minimum
Class I (SGD) acc. (hedged)	SGD equivalent of EUR 1,000,000	No minimum	SGD equivalent of EUR 1,000,000	No minimum
Class I (GBP) acc. (hedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I (EUR) dis.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class I (USD) dis. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) dis. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (GBP) dis. (unhedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I2 (EUR) acc.	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class I2 (EUR) dis.	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class R (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class R (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (USD) acc. (unhedged)	No minimum	No minimum	No minimum	No minimum
Class R (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (SGD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class R (USD) dis. (unhedged)	No minimum	No minimum	No minimum	No minimum
Class R (USD) dis. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (GBP) dis. (unhedged)	No minimum	No minimum	No minimum	No minimum
Class S (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum

Class Y (EUR) acc.	EUR 50,000,000	No minimum	EUR 50,000,000	No minimum
Class Z (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum

9. Subscription Price

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the prospective Shareholder and received in cleared funds (net of all bank charges) by the Depositary within two Business Days after the Valuation Day on which the subscription application was accepted, subject to the discretion of the Board of Directors to determine otherwise.

The Subscription Price will be unknown at the time that the subscription application is made.

10. Redemptions

Each Shareholder may apply for the redemption of all or part of his Shares or for a fixed amount. If the value of a Shareholder's holding on the relevant Valuation Day following the requested redemption would be less than the specified minimum holding amount detailed in respect of each Class above, the Shareholder will at the discretion of the Fund be deemed to have requested the redemption of all of his Shares.

Redemption requests must be received in proper form by the Central Administration Agent no later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the Shareholder is seeking to be redeemed, unless otherwise determined by the Board of Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, redemption requests received or deemed to be received by the Central Administration Agent later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

The Central Administration Agent will normally send a contract note confirming redemption by facsimile, email or post to the Shareholder as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

11. Payment of Redemption Proceeds

Redemption proceeds will be typically settled on the second Business Day following the Valuation Day on which the redemption request was received or was deemed to have been received at the Redemption Price.

In case the Shareholder account is not compliant with the applicable anti-money laundering requirements, the settlement of redemption proceeds will be delayed until such time that the Central Administration Agent is satisfied that the status on the account is compliant with the applicable anti-money laundering requirements.

The Redemption Price will be unknown at the time at which the redemption request is made.

12. Switches

Subject to the qualifications for investment being met, Shareholders may switch Shares of a Class of the Eleva Absolute Return Europe Fund into Shares of another Class of the Eleva Absolute Return Europe Fund or of another Sub-Fund. The Board of Directors has the discretion to charge a switching fee as detailed at '6. Charges' above.

Shareholders may only switch into Class I Shares of the Eleva Absolute Return Europe Fund with the prior consent of the Board of Directors and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Shareholders may only switch into Class S Shares of the Eleva Absolute Return Europe Fund with the prior consent of the Board of Directors and provided they qualify as Institutional Investors and they comply with the minimum investment requirements. Class S Shares will be closed to investment once EUR 100,000,000 has been invested in the Eleva Absolute Return Europe Fund.

Shareholders may only switch into Class Y Shares with the prior consent of the Board of Directors and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Shareholders may only switch into Class Z Shares with the prior consent of the Board of Directors and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Switching applications must be received in proper form by the Central Administration Agent no later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the Shareholder is seeking to be switched from one Class to another, unless otherwise determined by the Board of Directors at their discretion. Shareholders must read the KIID relevant to the Class in which they are applying to switch before submitting a switching application.

Subject to the discretion of the Board of Directors to determine otherwise, switching requests received or deemed to be received by the Central Administration Agent later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

13. Fees and expenses

Investment Management Fee

The Fund will pay out of the assets of the Eleva Absolute Return Europe Fund to the Investment Manager an investment management fee monthly in arrears at the rate per annum, as set out below, of the Net Asset Value of the relevant Class of the Eleva Absolute Return Europe Fund. The investment management fee will be calculated and paid in the Reference Currency of the Eleva Absolute Return Europe Fund.

Class and Currency Denomination	Investment Management Fee
Class A1 (EUR) acc.	2%
Class A1 (USD) acc. (hedged)	2%
Class A1 (USD) acc. (unhedged)	2%

Class A1 (CHF) acc. (hedged)	2%
Class A1 (SGD) acc. (hedged)	2%
Class A1 (GBP) acc. (hedged)	2%
Class A1 (EUR) dis.	2%
Class A1 (USD) dis. (unhedged)	2%
Class A1 (USD) dis. (hedged)	2%
Class A1 (GBP) dis. (unhedged)	2%
Class I (EUR) acc.	1%
Class I (USD) acc. (hedged)	1%
Class I (USD) acc. (unhedged)	1%
Class I (CHF) acc. (hedged)	1%
Class I (SGD) acc. (hedged)	1%
Class I (GBP) acc. (hedged)	1%
Class I (EUR) dis.	1%
Class I (USD) dis. (unhedged)	1%
Class I (USD) dis. (hedged)	1%
Class I (GBP) dis. (unhedged)	1%
Class I2 (EUR) acc.	Up to 0.85%
Class I2 (EUR) dis.	Up to 0.85%
Class R (EUR) acc.	1%
Class R (USD) acc. (hedged)	1%
Class R (USD) acc. (unhedged)	1%
Class R (CHF) acc. (hedged)	1%
Class R (SGD) acc. (hedged)	1%
Class R (GBP) acc. (hedged)	1%
Class R (EUR) dis.	1%
Class R (USD) dis. (unhedged)	1%
Class R (USD) dis. (hedged)	1%
Class R (GBP) dis. (unhedged)	1%
Class S (EUR) acc.	0.6%
Class Y (EUR) acc.	Up to 0.6%
Class Z (EUR) acc.	Subject to agreement with the investor (see below).

The Investment Manager may waive the investment management fee in whole or in part for such period or periods as it may in its absolute discretion determine.

No investment management fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund or the Investment Manager.

The investment management fee is normally payable by the Eleva Absolute Return Europe Fund to the Investment Manager within 10 calendar days after the end of each calendar month.

Performance Fee

The Investment Manager is entitled in respect of each Class to receive a performance fee calculated in relation to each Performance Period. For each Performance Period, the performance fee payable will be

equal to a specified percentage (as detailed in the table below) of any “New Net Appreciation” of the relevant Class.

The New Net Appreciation shall equal the amount, if any, by which the Net Asset Value per Share of the relevant Class as of the end of the relevant Performance Period exceeds the “High Water Mark” multiplied by the average number of Shares of the relevant Class in issue during the Performance Period.

The High Water Mark is the greater of:

- (i) the Net Asset Value per Share of the relevant Class as of the end of the most recent Performance Period at which a performance fee was paid by such Class (after reduction for the performance fee then paid); and
- (ii) if no performance fee has ever been paid, then the Net Asset Value per Share of the relevant Class upon first issue.

For the avoidance of doubt, a performance fee is only payable where the Net Asset Value per Share of the relevant Class exceeds its High Water Mark.

Shareholders should note that, as the performance fee is calculated at a Class level and not at an individual Shareholder level, Shareholders may be charged a performance fee even where the Net Asset Value of their Shares have remained the same or dropped in value.

The performance fee is payable in arrears within 10 calendar days at the end of each Performance Period. The Net Asset Value per Share utilised in calculating the performance of a Class over a Performance Period will include accruals for investment management fees but not performance fees payable in respect of each Performance Period. In addition, appropriate adjustments will be made to take account of distributions made in respect of a Class for prior Performance Periods and the actual performance of the Net Asset Value per Share in a Performance Period will be adjusted to include any distributions made in respect of the Class for the Performance Period.

For the purposes of calculating the Net Asset Value per Share on each Valuation Day, the performance fee will be calculated as if the Performance Period ended on such Valuation Day and if a performance fee would be payable on this basis, an appropriate accrual will be included in the Net Asset Value per Share of the relevant Class.

In the event Shares of a Class are redeemed during a Performance Period, a performance fee will be payable equivalent to the performance fee accrued in calculating the Net Asset Value per Share at the time of redemption.

The Performance Periods in respect of each Class comprise successive six month periods ending on 30 June and 31 December in each calendar year. The first Performance Period in respect of a Class will commence on the first Dealing Day for Shares of a Class and will end on the earlier of 30 June or 31 December. The last Performance Period in respect of a Class will end on the date of termination of the Class. If the Investment Management Agreement is terminated before the end of a Performance Period, the performance fee in respect of the then current Performance Period will be calculated and paid to the Investment Manager as though the date of termination were the end of the relevant Performance Period.

Class and Currency Denomination	Performance Fee Percentage
Class A1 (EUR) acc.	20%
Class A1 (USD) acc. (hedged)	20%
Class A1 (USD) acc. (unhedged)	20%
Class A1 (CHF) acc. (hedged)	20%
Class A1 (SGD) acc. (hedged)	20%
Class A1 (GBP) acc. (hedged)	20%
Class A1 (EUR) dis.	20%
Class A1 (USD) dis. (unhedged)	20%
Class A1 (USD) dis. (hedged)	20%
Class A1 (GBP) dis. (unhedged)	20%
Class I (EUR) acc.	20%
Class I (USD) acc. (hedged)	20%
Class I (USD) acc. (unhedged)	20%
Class I (CHF) acc. (hedged)	20%
Class I (SGD) acc. (hedged)	20%
Class I (GBP) acc. (hedged)	20%
Class I (EUR) dis.	20%
Class I (USD) dis. (unhedged)	20%
Class I (USD) dis. (hedged)	20%
Class I (GBP) dis. (unhedged)	20%
Class I2 (EUR) acc.	Up to 20%
Class I2 (EUR) dis.	Up to 20%
Class R (EUR) acc.	20%
Class R (USD) acc. (hedged)	20%
Class R (USD) acc. (unhedged)	20%
Class R (CHF) acc. (hedged)	20%
Class R (SGD) acc. (hedged)	20%
Class R (GBP) acc. (hedged)	20%
Class R (EUR) dis.	20%
Class R (USD) dis. (unhedged)	20%
Class R (USD) dis. (hedged)	20%
Class R (GBP) dis. (unhedged)	20%
Class S (EUR) acc.	20%
Class Y (EUR) acc.	Up to 20%
Class Z (EUR) acc.	Subject to agreement with the investor (see below).

No performance fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund or the Investment Manager.

14. Global Exposure Calculation Methodology

The global exposure will be calculated by using the absolute VaR approach.

15. Leverage

The level of leverage for the Eleva Absolute Return Europe Fund is typically expected to range from 0% to 250% of its Net Asset Value. However, the Eleva Absolute Return Europe Fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use FDIs to alter the Eleva Absolute Return Europe Fund's interest rate, currency or credit exposure. The leverage achieved in the Eleva Absolute Return Europe Fund through the use of FDIs is based on the sum of the notionals approach.

16. Risk Factors

The Eleva Absolute Return Europe Fund is primarily subject to the risks described under the "RISK FACTORS ANNEX" of the Prospectus and in particular the following risks:

- Counterparty Risk,
- Derivatives Risk,
- Directional Long/Short Strategy,
- Economic Dislocation Risk,
- Equity Risk,
- Foreign Exchange/Currency Risk,
- Market Risk,
- Past performance is not an Indication of Future Results,
- Synthetic Short Sales Risk.

17. Profile of the Typical Investor and Target Market

The Eleva Absolute Return Europe Fund is available for investment by retail and institutional investors and suitable for absolute return minded investors seeking capital growth over at least a 5 year investment period who wish to gain exposure to investments of the type described in the investment policy described above. The Eleva Absolute Return Europe Fund may not be suitable for investors outside the target market.

18. Listing

The Shares of the Eleva Absolute Return Europe Fund are currently not listed on any stock exchange. The Board of Directors may, in its sole discretion, make an application for the listing of the Shares on the Luxembourg Stock Exchange or any other stock exchange.

19. Termination of the Eleva Absolute Return Europe Fund or a Class and merger of a Class

Subject to the discretion of the Board of Directors to determine otherwise, the Eleva Absolute Return Europe Fund or a Class may be terminated by resolution of the Board of Directors:

- (i) if the Net Asset Value of the Eleva Absolute Return Europe Fund is below EUR 10,000,000
- (ii) if the Net Asset Value of any Class is below EUR 10,000,000 (or the currency equivalent of EUR 10,000,000).

APPENDIX III – ELEVA EUROLAND SELECTION FUND

TO THE PROSPECTUS OF ELEVA UCITS FUND

1. Name

Eleva UCITS Fund – Eleva Euroland Selection Fund (the “**Eleva Euroland Selection Fund**”).

2. Reference Currency

The Reference Currency of the Eleva Euroland Selection Fund is the Euro.

3. Classes

Currently, Shares of the Eleva Euroland Selection Fund are issued in the following Classes:

Class and Reference Currency	ISIN
Class A1 (EUR) acc.	LU1616920697
Class A1 (USD) acc. (hedged)	LU1616920770
Class A1 (USD) acc. (unhedged)	LU1716217390
Class A1 (CHF) acc. (hedged)	LU1616920853
Class A1 (SGD) acc. (hedged)	LU1616920937
Class A1 (GBP) acc. (hedged)	LU1716217473
Class A1 (EUR) dis.	LU1616921075
Class A1 (USD) dis. (unhedged)	LU1716217556
Class A1 (USD) dis. (hedged)	LU1716217630
Class A1 (GBP) dis. (unhedged)	LU1716217713
Class A2 (EUR) acc.	LU1616921158
Classes F	ISIN to be issued upon the establishment of each Class F (see page 29 above).
Class I (EUR) acc.	LU1616921232
Class I (USD) acc. (hedged)	LU1616921315
Class I (USD) acc. (unhedged)	LU1716217804
Class I (CHF) acc. (hedged)	LU1616921406
Class I (SGD) acc. (hedged)	LU1616921661
Class I (GBP) acc. (hedged)	LU1616921588
Class I (EUR) dis.	LU1616921745
Class I (USD) dis. (unhedged)	LU1716217986
Class I (USD) dis. (hedged)	LU1616921828
Class I (GBP) dis. (unhedged)	LU1716218018
Class I2 (EUR) acc.	LU1616922040
Class I2 (EUR) dis.	LU1737656733
Class R (EUR) acc.	LU1616922123
Class R (USD) acc. (hedged)	LU1616922479

Class R (USD) acc. (unhedged)	LU1716218109
Class R (CHF) acc. (hedged)	LU1616922552
Class R (SGD) acc. (hedged)	LU1716218281
Class R (GBP) acc. (hedged)	LU1616922396
Class R (EUR) dis.	LU1716218364
Class R (USD) dis. (unhedged)	LU1716218448
Class R (USD) dis. (hedged)	LU1716218794
Class R (GBP) dis. (unhedged)	LU1716218877
Class X (EUR) acc.	LU1616922636
Class Z (EUR) acc.	LU1616922719

The Eleva Euroland Selection Fund offers Class A1, Class A2, Class I, Class I2, Class R, Class X and Class Z Shares with different characteristics, including currencies, distribution policies and hedging. The Eleva Euroland Selection Fund also offers Class F Shares with different characteristics, including currencies, distribution policies, hedging and fee arrangements (see further page 29 above).

Please visit the Website for a complete list of Classes available in the Eleva Euroland Selection Fund.

Classes F are reserved to Institutional Investors who have entered into a specific agreement with the Investment Manager. Investment into Classes F shall require the consent of the Investment Manager.

Class I Shares and Class I2 Shares are reserved to Institutional Investors. Investment into Class I2 Shares shall be at the absolute discretion of the Board of Directors.

Class A2 Shares shall be available for subscription at the discretion of the Global Distributor and are intended to be distributed in certain jurisdictions and through certain distributors and platforms having separate fee arrangements in place with subscribers to which the Fund is not party.

Class R Shares may be offered to investors at the discretion of the Global Distributor in certain limited circumstances as more particularly described under the heading “Classes of Shares; Class R Shares” at page 29 of the Prospectus.

Class X Shares are reserved for investment by such other Sub-Funds as may be permitted, pursuant to their respective investment objectives and policies and subject to any applicable investment restrictions, to invest in the Eleva Euroland Selection Fund from time to time. Investment into Class X Shares shall be at the absolute discretion of the Board of Directors.

Class Z Shares are reserved for Institutional Investors who have entered into a specific agreement with the Fund and/or the Investment Manager. Investment into Class Z Shares shall be at the absolute discretion of the Board of Directors.

4. Investment Objective, Policy and Restrictions

Investment Objective

The Eleva Euroland Selection Fund seeks to achieve superior long term risk adjusted returns and capital growth by investing primarily in European equities and equity related securities denominated primarily in Euro.

Investment Policy

It is intended that investments made by the Investment Manager on behalf of the Eleva Euroland Selection Fund will be denominated in Euro, save that the Investment Manager may in its absolute discretion invest up to 10% of the Eleva Euroland Selection Fund's Net Asset Value in investments denominated in a currency other than Euro.

The Investment Manager will seek to invest in companies which it considers to have attractive growth prospects over a three to five year period not reflected in its current trading price or which have low valuation multiples that have the potential to revert to the mean over time.

The Investment Manager will seek to focus on four particular types of companies in investing the Eleva Euroland Selection Fund's assets:

1. family or foundation-owned companies managed with a patrimonial approach;
2. companies in mature industries which the Investment Manager considers to have differentiated or innovative business models;
3. companies where the Investment Manager considers there to be a disconnect between the credit and the equity market perception of the fundamentals of that company; and
4. companies the Investment Manager considers to be undergoing material change, including through restructuring, consolidation, the appointment of new management or the restructuring of the balance sheet.

The Eleva Euroland Selection Fund permanently invests a minimum of 75% of its net assets in the equity of corporate issuers with their registered office in a Member State and is therefore PEA (*Plan d'Epargne en Actions*) eligible in France.

In order to comply with the reformed German Investment Tax Act 2018, the Eleva Euroland Selection Fund will invest a minimum of 90% of its net assets in equity participations (as defined in the German Investment Tax Act 2018)⁶.

In investing the Eleva Euroland Selection Fund's assets, the Investment Manager is likely to invest in a way which results in differences when compared to the Relevant Benchmark for each Class (as set out in the table under the heading "Performance Fee" below), including in terms of the equities and equity related securities held, sectors and geographies of such investments. The Relevant Benchmark for each Class is the benchmark against which the performance of that Class will be measured for the purposes of calculating a performance fee (see 14 below).

In managing the Eleva Euroland Selection Fund, the Investment Manager will only invest on an ancillary basis in FDIs such as index or sector futures, options on securities and potentially CFDs, for hedging or for efficient portfolio management purposes. The Investment Manager will not utilize leverage.

⁶ This paragraph will apply as from 20 January 2018

As at the date of this Prospectus, the maximum proportion and expected proportion of the net asset value of the Eleva Euroland Selection Fund which may be invested in each type of Securities Financing Transaction are as follows:

Transaction type	⁷ Expected proportion (as a % of total Net Asset Value)	⁸ Maximum proportion (as a % of total Net Asset Value)
Securities lending transactions	10	80
Buy-sell back and sell-buy back transactions	10	80
Repurchase and reverse repurchase transactions	10	80

The Eleva Euroland Selection Fund may enter into FDIs and/or Securities Financing Transactions with brokers and/or other counterparties (each a “**Trading Counterparty**”). Trading Counterparties may be entitled to receive a fee or commission in respect of any FDI or Securities Financing Transaction executed by the Eleva European Selection Fund, which may be reflected in the economics of the relevant transaction. All counterparties to Securities Financing Transactions will be established in a member state of the OECD, will be regulated in their home jurisdiction and will have a minimum long-term credit rating of at least A2 or equivalent. Other than transaction costs and dealing commissions, there is no current intention to pay a fee to any third party in connection with the execution of any Securities Financing Transactions. All revenues (less transaction costs and dealing commissions) from Securities Financing Transactions accrue to the Eleva Euroland Selection Fund. It is not expected that the Investment Manager will be affiliated with any counterparty to a Securities Financing Transaction.

The Eleva Euroland Selection Fund’s collateral and asset re-use arrangements may vary between Trading Counterparties. The Eleva Euroland Selection Fund may be required to deliver collateral from time to time to its Trading Counterparties under the terms of the relevant trading agreements, by posting initial margin and/or variation margin and on a daily mark-to-market basis. The Eleva Euroland Selection Fund may also deposit collateral as security with a Trading Counterparty as broker. The treatment of such collateral varies according to the type of transaction and where it is traded. Under transfer of title or re-use arrangements, the cash, securities and other assets deposited as collateral will generally become the absolute property of the Trading Counterparty, when the collateral is deposited or, as the case may be, at the time of re-use and the Eleva Euroland Selection Fund will have a right to the return of equivalent assets. There are generally no restrictions on the re-use of collateral by such Trading Counterparties.

A right to the return of equivalent assets will normally be unsecured and the collateral will be at risk in the event of the insolvency of the Trading Counterparty. Collateral may also be held by the Eleva Euroland Selection Fund subject to a security interest given in favour of the Trading Counterparty and, in some cases, other members of the Trading Counterparty’s group. Where collateral is held on a security

⁷ The expected proportion of the Sub-Fund’s Net Asset Value which may be subject to each transaction type is calculated as the sum of (x) the market value of the securities held in the Sub-Fund’s portfolio which are expected to be subject to such transactions and (y) the face value of cash which is expected to be used to borrow securities of the relevant type as a percentage of Net Asset Value.

⁸ The maximum proportion of the Sub-Fund’s Net Asset Value which may be subject to each transaction type is calculated as the sum of (x) the market value of the securities held in the Sub-Fund’s portfolio which may be subject to such transactions and (y) the face value of cash which may be used to borrow securities of the relevant type as a percentage of Net Asset Value.

interest basis, the Eleva Euroland Selection Fund will retain a residual interest in the collateral subject to a charge in favour of the Trading Counterparty and, where applicable, other members of its group as security for the Eleva Euroland Selection Fund's obligations to the Trading Counterparty (and, where applicable, other members of its group). Generally, on the insolvency of the Trading Counterparty, while the Eleva Euroland Selection Fund will retain its residual interest in the collateral, this may be subject to stays of action, delays and/or additional charges as part of the insolvency process.

5. Dividend Policy

In respect of the Accumulation Classes, under normal circumstances, the Eleva Euroland Selection Fund does not intend to declare and make distributions with respect to the net investment income and realised capital gains of each Accumulation Class. Accordingly, the Net Asset Value per Share of these Accumulation Classes will reflect any net investment income or capital gains.

It is intended that the Distribution Classes will make sufficient distributions of income attributable to the relevant Distribution Class during each Financial Year in order to satisfy a UK Shareholder's liability to tax on such distributions and under the reporting fund rules. Such distributions will normally be payable annually in arrears within 10 calendar days following the end of each Financial Year. For the purposes of calculating such distributions, the Fund intends to operate dividend equalisation with a view to ensuring that the level of distribution per Share is not affected by the issue and redemption of Shares within the relevant Distribution Class during the relevant Financial Year.

Shareholders in the Distribution Classes shall have the discretion to elect that any distribution payable or declared shall be reinvested in the Eleva Euroland Selection Fund instead of being paid in cash. Distributions re-invested shall be treated in the same way as a subscription for Shares in the Eleva Euroland Selection Fund.

Distributions unclaimed after five years from the end of the relevant Financial Year will lapse and revert to the Eleva Euroland Selection Fund as a whole. No interest will be payable by the Eleva Euroland Selection Fund on distributions declared and held for the benefit of the relevant Shareholder until the date of payment or the date upon which such distributions are forfeited.

6. Charges

In respect of each Class of the Eleva Euroland Selection Fund, the following charges and fees may be levied or charged, in each case at the discretion of the Board of Directors:

- (i) an initial sales charge of up to 3% for all Classes save for Class A2 which will have an initial sales charge of up to 2% and Class X which will not have an initial sales charge.
- (ii) a switching fee of up to 1% save for Class X which will not have a switching fee.

No redemption fee will be charged.

7. Subscriptions

Subject to the discretion of the Board of Directors to determine otherwise, subscription applications should be received in proper form by the Central Administration Agent by 12:00 p.m. (Luxembourg time)

on the relevant Valuation Day on which the investor is seeking to be issued Shares. Subscription applications must mention the number of Shares or the cash amount being purchased.

The KIID for the relevant Share Class for which a subscription application is being made must be read prior to subscription.

Subject to the discretion of the Board of Directors to determine otherwise, subscription applications received and approved, or deemed to be received and approved, by the Central Administration Agent after 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be deemed to have been received for the next Valuation Day.

The Central Administration Agent will normally send a contract note confirming subscription by facsimile, email or post to the applicant as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

The Board of Directors may, in its sole discretion, decide that applications for subscriptions of two or more affiliated entities of the same group and/or different individuals of the same family will be treated as one single application for subscription.

8. Minimum Initial Subscription, Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount

Class	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount	Minimum Holding Amount	Minimum Redemption Amount
Class A1 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) acc. (unhedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (SGD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) dis. (unhedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) dis. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (GBP) dis. (unhedged)	No minimum	No minimum	No minimum	No minimum
Class A2 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Classes F	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class I (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum

Class I (USD) acc. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) acc. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (CHF) acc. (hedged)	CHF equivalent of EUR 1,000,000	No minimum	CHF equivalent of EUR 1,000,000	No minimum
Class I (SGD) acc. (hedged)	SGD equivalent of EUR 1,000,000	No minimum	SGD equivalent of EUR 1,000,000	No minimum
Class I (GBP) acc. (hedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I (EUR) dis.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class I (USD) dis. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) dis. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (GBP) dis. (unhedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I2 (EUR) acc.	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class I2 (EUR) dis.	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class R (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class R (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (USD) acc. (unhedged)	No minimum	No minimum	No minimum	No minimum
Class R (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (SGD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class R (USD) dis. (unhedged)	No minimum	No minimum	No minimum	No minimum
Class R (USD) dis. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (GBP) dis. (unhedged)	No minimum	No minimum	No minimum	No minimum
Class X (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class Z (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum

9. Subscription Price

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the prospective Shareholder and received in cleared funds (net of all bank charges) by the Depositary within two Business Days after the Valuation Day on which the subscription application was accepted, subject to the discretion of the Board of Directors to determine otherwise.

The Subscription Price will be unknown at the time that the subscription application is made.

10. Redemptions

Each Shareholder may apply for the redemption of all or part of his Shares or for a fixed amount. If the value of a Shareholder's holding on the relevant Valuation Day following the requested redemption would be less than the specified minimum holding amount detailed in respect of each Class above, the Shareholder will at the discretion of the Fund be deemed to have requested the redemption of all of his Shares.

Redemption requests must be received in proper form by the Central Administration Agent no later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the Shareholder is seeking to be redeemed, unless otherwise determined by the Board of Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, redemption requests received or deemed to be received by the Central Administration Agent later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

The Central Administration Agent will normally send a contract note confirming redemption by facsimile, email or post to the Shareholder as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

11. Payment of Redemption Proceeds

Redemption proceeds will be typically settled on the second Business Day following the Valuation Day on which the redemption request was received or was deemed to have been received at the Redemption Price.

In case the Shareholder account is not compliant with the applicable anti-money laundering requirements, the settlement of redemption proceeds will be delayed until such time that the Central Administration Agent is satisfied that the status on the account is compliant with the applicable anti-money laundering requirements.

The Redemption Price will be unknown at the time at which the redemption request is made.

12. Switches

Subject to the qualifications for investment being met, Shareholders may switch Shares of a Class of the Eleva Euroland Selection Fund into Shares of another Class of the Eleva Euroland Selection Fund or of

another Sub-Fund. The Board of Directors has the discretion to charge a switching fee as detailed at ‘6. Charges’ above.

Shareholders may only switch into Classes F of the Eleva Euroland Selection Fund with the prior consent of the Investment Manager and provided they qualify as Institutional Investors and they comply with the minimum investment requirements. Switches may be made between different Classes F with the prior consent of the Investment Manager.

Shareholders may only switch into Class I Shares or Class I2 of the Eleva Euroland Selection Fund with the prior consent of the Board of Directors and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Shareholders may only switch into Class R Shares with the prior written consent of the Global Distributor.

Shareholders may only switch into Class X Shares with the prior written consent of the Board of Directors.

Shareholders may only switch into Class Z Shares with the prior consent of the Board of Directors and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Switching applications must be received in proper form by the Central Administration Agent no later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the Shareholder is seeking to be switched from one Class to another, unless otherwise determined by the Board of Directors at their discretion. Shareholders must read the KIID relevant to the Class in which they are applying to switch before submitting a switching application.

Subject to the discretion of the Board of Directors to determine otherwise, switching requests received or deemed to be received by the Central Administration Agent later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

13. Fees and expenses

Investment Management Fee

The Fund will pay out of the assets of the Eleva Euroland Selection Fund to the Investment Manager an investment management fee monthly in arrears at the rate per annum, as set out below, of the Net Asset Value of the relevant Class of the Eleva Euroland Selection Fund. The investment management fee will be calculated and paid in the Reference Currency of the Eleva Euroland Selection Fund.

Class and Currency Denomination	Investment Management Fee
Class A1 (EUR) acc.	1.5%
Class A1 (USD) acc. (hedged)	1.5%
Class A1 (USD) acc. (unhedged)	1.5%
Class A1 (CHF) acc. (hedged)	1.5%
Class A1 (SGD) acc. (hedged)	1.5%
Class A1 (GBP) acc. (hedged)	1.5%

Class A1 (EUR) dis.	1.5%
Class A1 (USD) dis. (unhedged)	1.5%
Class A1 (USD) dis. (hedged)	1.5%
Class A1 (GBP) dis. (unhedged)	1.5%
Class A2 (EUR) acc.	2%
Classes F	Up to 1.1%
Class I (EUR) acc.	0.9%
Class I (USD) acc. (hedged)	0.9%
Class I (USD) acc. (unhedged)	0.9%
Class I (CHF) acc. (hedged)	0.9%
Class I (SGD) acc. (hedged)	0.9%
Class I (GBP) acc. (hedged)	0.9%
Class I (EUR) dis.	0.9%
Class I (USD) dis. (unhedged)	0.9%
Class I (USD) dis. (hedged)	0.9%
Class I (GBP) dis. (unhedged)	0.9%
Class I2 (EUR) acc.	Up to 0.85%
Class I2 (EUR) dis.	Up to 0.85%
Class R (EUR) acc.	0.9%
Class R (USD) acc. (hedged)	0.9%
Class R (USD) acc. (unhedged)	0.9%
Class R (CHF) acc. (hedged)	0.9%
Class R (SGD) acc. (hedged)	0.9%
Class R (GBP) acc. (hedged)	0.9%
Class R (EUR) dis.	0.9%
Class R (USD) dis. (unhedged)	0.9%
Class R (USD) dis. (hedged)	0.9%
Class R (GBP) dis. (unhedged)	0.9%
Class X (EUR) acc.	0%
Class Z (EUR) acc.	Subject to agreement with the investor (see below).

The Investment Manager may waive the investment management fee in whole or in part for such period or periods as it may in its absolute discretion determine.

No investment management fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund and/or the Investment Manager.

The investment management fee is normally payable by the Eleva Euroland Selection Fund to the Investment Manager within 10 calendar days after the end of each calendar month.

Performance Fee

The Investment Manager is entitled in respect of each Class to receive a performance fee calculated in relation to each Performance Period. A performance fee may only be levied if the percentage evolution of the Net Asset Value per Share of the relevant Class is superior to the percentage evolution of the Relevant Benchmark for that Class (as set out in the table on page 116 below) during the Performance

Period. The performance fee for each Class is set out in the table below and shall be payable in respect of the amount by which the percentage increase or decrease in the Net Asset Value per Share is, respectively, more than or less than the percentage increase or decrease in value of the Relevant Benchmark for each Class during the Performance Period.

The performance fee is payable annually in arrears within 10 calendar days at the end of each Performance Period. The Net Asset Value per Share utilised in calculating the performance of a Class over a Performance Period will include accruals for investment management fees but not performance fees payable in respect of each Performance Period. In addition, appropriate adjustments will be made to take account of distributions made in respect of a Class for prior Performance Periods and the actual performance of the Net Asset Value per Share in a Performance Period will be adjusted to include any distributions made in respect of the Class for the Performance Period.

For the purposes of calculating the Net Asset Value per Share on each Valuation Day, the performance fee will be calculated as if the Performance Period ended on such Valuation Day and if a performance fee would be payable on this basis, an appropriate accrual will be included in the Net Asset Value per Share.

In the event Shares of a Class are redeemed during a Performance Period, a performance fee will be payable equivalent to the performance fee accrued in calculating the Net Asset Value per Share at the time of redemption.

The Performance Periods in respect of each Class comprise successive 12 monthly periods ending on 31 December in each calendar year. The first Performance Period in respect of a Class will commence on the first Dealing Day for Shares of a Class. The last Performance Period in respect of a Class will end on the date of termination of the Class. If the Investment Management Agreement is terminated before the end of a Performance Period, the performance fee in respect of the then current Performance Period will be calculated and paid to the Investment Manager as though the date of termination were the end of the relevant Performance Period.

The index used for calculating the performance fee may be subject to such adjustments and changes as may from time to time be agreed between the Directors and the Investment Manager.

In calculating the performance fee payable in respect of a Performance Period, no account is taken of any underperformance of the Net Asset Value per Share of the relevant Class relative to the value of the Relevant Benchmark for that Class during prior Performance Periods.

The formula used to calculate the performance fee is:

$G = \text{Zero if } (B / E - 1) < (C / F - 1)$

$G = [(B / E - 1) - (C / F - 1)] * E * H * A$
if $(B / E - 1) > (C / F - 1)$

A = Average number of Shares of a Class in issue during the Performance Period

B = Net Asset Value per Share on the last Valuation Day of the Performance Period adjusted to add back performance accruals and distributions in respect of such period

C = Value of the Relevant Benchmark on the last Valuation Day of the Performance Period

E = (for the initial Performance Period of a Class) the initial issue price per Share and (for subsequent Performance Periods) the Net Asset Value per Share on the last Valuation Day of the preceding Performance Period after deduction of accrued performance fees and distributions in respect of such period

F = (for the initial Performance Period of a Class) the value of the Relevant Benchmark on the first Dealing Day of the Class and (for subsequent Performance Periods) the value of the Relevant Benchmark on the last Valuation Day of the preceding Performance Period

G = Performance fee

H = Performance fee percentage

Class and Currency Denomination	Relevant Benchmark	Performance Fee Percentage
Class A1 (EUR) acc.	Euro STOXX Index Net Return	10%
Class A1 (USD) acc. (hedged)	Euro STOXX Index Net Return	10%
Class A1 (USD) acc. (unhedged)	Euro STOXX USD Net Return	10%
Class A1 (CHF) acc. (hedged)	Euro STOXX Index Net Return	10%
Class A1 (SGD) acc. (hedged)	Euro STOXX Index Net Return	10%
Class A1 (GBP) acc. (hedged)	Euro STOXX Index Net Return	10%
Class A1 (EUR) dis.	Euro STOXX Index Net Return	10%
Class A1 (USD) dis. (unhedged)	Euro STOXX USD Net Return	10%
Class A1 (USD) dis. (hedged)	Euro STOXX Index Net Return	10%
Class A1 (GBP) dis. (unhedged)	Euro STOXX GBP Net Return	10%
Class A2 (EUR) acc.	Euro STOXX Index Net Return	10%
Classes F	Euro STOXX Index Net Return	Up to 10%
Class I (EUR) acc.	Euro STOXX Index Net Return	10%
Class I (USD) acc. (hedged)	Euro STOXX Index Net Return	10%
Class I (USD) acc. (unhedged)	Euro STOXX USD Net Return	10%
Class I (CHF) acc. (hedged)	Euro STOXX Index Net Return	10%
Class I (SGD) acc. (hedged)	Euro STOXX Index Net Return	10%
Class I (GBP) acc. (hedged)	Euro STOXX Index Net Return	10%
Class I (EUR) dis.	Euro STOXX Index Net Return	10%
Class I (USD) dis. (unhedged)	Euro STOXX USD Net Return	10%
Class I (USD) dis. (hedged)	Euro STOXX Index Net Return	10%
Class I (GBP) dis. (unhedged)	Euro STOXX GBP Net Return	10%
Class I2 (EUR) acc.	Euro STOXX Index Net Return	Up to 10%
Class I2 (EUR) dis.	Euro STOXX Index Net Return	Up to 10%
Class R (EUR) acc.	Euro STOXX Index Net Return	10%
Class R (USD) acc. (hedged)	Euro STOXX Index Net Return	10%
Class R (USD) acc. (unhedged)	Euro STOXX USD Net Return	10%
Class R (CHF) acc. (hedged)	Euro STOXX Index Net Return	10%
Class R (SGD) acc. (hedged)	Euro STOXX Index Net Return	10%
Class R (GBP) acc. (hedged)	Euro STOXX Index Net Return	10%

Class R (EUR) dis.	Euro STOXX Index Net Return	10%
Class R (USD) dis. (unhedged)	Euro STOXX USD Net Return	10%
Class R (USD) dis. (hedged)	Euro STOXX Index Net Return	10%
Class R (GBP) dis. (unhedged)	Euro STOXX GBP Net Return	10%
Class X (EUR) acc.	N/A	0%
Class Z (EUR) acc.	Euro STOXX Index Net Return	Subject to agreement with the investor (see below).

No performance fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund or the Investment Manager.

14. Global Exposure Calculation Methodology

The global exposure will be calculated by using the commitment approach.

15. Leverage

In managing the Eleva Euroland Selection Fund, the Investment Manager will not utilize leverage.

16. Risk Factors

The Eleva Euroland Selection Fund is primarily subject to the risks described under the “RISK FACTORS ANNEX” of the Prospectus and in particular the following risks:

- Equity Risk,
- Market Risk,
- Economic Dislocation Risk,
- Foreign Exchange/Currency Risk,
- Past performance is not an Indication of Future Results.

17. Profile of the Typical Investor and Target Market

The Eleva Euroland Selection Fund is available for investment by retail and institutional investors and is suitable for investors seeking capital growth over at least a 5 year investment period and who wish to gain exposure to targeted equities and similar investments of the type described in the investment policy described above. The Eleva Euroland Selection Fund may not be suitable for investors outside the target market.

18. Listing

The Shares of the Eleva Euroland Selection Fund are currently not listed on any stock exchange. The Board of Directors may, in its sole discretion, make an application for the listing of the Shares on the Luxembourg Stock Exchange or any other stock exchange.

19. Termination of the Eleva Euroland Selection Fund or a Class and merger of a Class

Subject to the discretion of the Board of Directors to determine otherwise, the Eleva Euroland Selection Fund or a Class may be terminated by resolution of the Board of Directors:

- (iii) if the Net Asset Value of the Eleva Euroland Selection Fund is below EUR 10,000,000
- (iv) if the Net Asset Value of any Class is below EUR 10,000,000 (or the currency equivalent of EUR 10,000,000).

20. STOXX Index

STOXX Limited (“STOXX”) is the source of the Euro STOXX® Index Net Return and the data comprised therein. STOXX has not been involved in any way in the creation of any reported information and does not give any warranty and excludes any liability whatsoever (whether in negligence or otherwise) – including without limitation for the accuracy, adequateness, correctness, completeness, timeliness, and fitness for any purpose – with respect to any reported information or in relation to any errors, omissions or interruptions in the Euro STOXX® Index Net Return or their respective data. Any dissemination or further distribution of any such information pertaining to STOXX is prohibited.

STOXX and its licensors (the “Licensors”) have no relationship to Eleva UCITS Fund, other than the licensing of the Euro STOXX® Index Net Return and the related trademarks for use in connection with the Eleva Euroland Selection Fund.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Eleva Euroland Selection Fund.
- Recommend that any person invest in the Eleva Euroland Selection Fund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Eleva Euroland Selection Fund.
- Have any responsibility or liability for the administration, management or marketing of the Eleva Euroland Selection Fund.
- Consider the needs of the Eleva Euroland Selection Fund or the shareholders of the Eleva Euroland Selection Fund in determining, composing or calculating the Euro STOXX® Index Net Return or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with Eleva Euroland Selection Fund. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - **The results to be obtained by the Eleva Euroland Selection Fund, the shareholders of the Eleva Euroland Selection Fund or any other person in connection with the use of the Euro STOXX[®] Index Net Return and the data included in therein;**
 - **The accuracy or completeness of the Euro STOXX[®] Index Net Return and their respective data;**
 - **The merchantability and the fitness for a particular purpose or use of the Euro STOXX[®] Index Net Return and their respective data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Euro STOXX[®] Index Net Return and their respective data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the Eleva UCITS Fund and STOXX is solely for their benefit and not for the benefit of the owners of the Sub-Fund(s) or any other third parties.

The Euro STOXX[®] Index Net Return and the trademarks used in the index name are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its licensors. The index is used under license from STOXX. The Eleva Euroland Selection Fund is in no way sponsored, endorsed, sold or promoted by STOXX and/or its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

APPENDIX IV – ELEVA DYNAMIC ALLOCATION FUND

TO THE PROSPECTUS OF ELEVA UCITS FUND

1. Name

Eleva UCITS Fund – Eleva Dynamic Allocation Fund (the “**Eleva Dynamic Allocation Fund**”).

2. Reference Currency

The Reference Currency of the Eleva Dynamic Allocation Fund is the Euro.

3. Classes

Currently, Shares of the Eleva Dynamic Allocation Fund are issued in the following Classes:

Class and Reference Currency	ISIN
Class A1 (EUR) acc.	LU1716212326
Class A1 (USD) acc. (hedged)	LU1716212599
Class A1 (USD) acc. (unhedged)	LU1716212672
Class A1 (CHF) acc. (hedged)	LU1716212755
Class A1 (SGD) acc. (hedged)	LU1716212839
Class A1 (GBP) acc. (hedged)	LU1716212912
Class A1 (EUR) dis.	LU1716213050
Class A1 (USD) dis. (unhedged)	LU1716213134
Class A1 (USD) dis. (hedged)	LU1716213217
Class A1 (GBP) dis. (unhedged)	LU1716213308
Class A2 (EUR) acc.	LU1716213480
Classes F	ISIN to be issued upon the establishment of each Class F (see page 29 above).
Class I (EUR) acc.	LU1716213563
Class I (USD) acc. (hedged)	LU1716213647
Class I (USD) acc. (unhedged)	LU1716213720
Class I (CHF) acc. (hedged)	LU1716213993
Class I (SGD) acc. (hedged)	LU1716214025
Class I (GBP) acc. (hedged)	LU1716214298
Class I (EUR) dis.	LU1716214371
Class I (USD) dis. (unhedged)	LU1716214454
Class I (USD) dis. (hedged)	LU1716214538
Class I (GBP) dis. (unhedged)	LU1716214611
Class I2 (EUR) acc.	LU1716214702
Class I2 (EUR) dis.	LU1737656659
Class R (EUR) acc.	LU1716214884
Class R (USD) acc. (hedged)	LU1716214967
Class R (USD) acc. (unhedged)	LU1716215006
Class R (CHF) acc. (hedged)	LU1716215188

Class R (SGD) acc. (hedged)	LU1716215261
Class R (GBP) acc. (hedged)	LU1716215345
Class R (EUR) dis.	LU1716215428
Class R (USD) dis. (unhedged)	LU1716215691
Class R (USD) dis. (hedged)	LU1716215774
Class R (GBP) dis. (unhedged)	LU1716215857
Class S (EUR) acc.	LU1716215931
Class X (EUR) acc.	LU1716216152
Class Z (EUR) acc.	LU1716216236

The Eleva Dynamic Allocation Fund offers Class A1, Class A2, Class I, Class I2, Class R, Class, S, Class X and Class Z Shares with different characteristics, including currencies, distribution policies and hedging. The Eleva Dynamic Allocation Fund also offers Class F Shares with different characteristics, including currencies, distribution policies, hedging and fee arrangements (see further page 29 above).

Please visit the Website for a complete list of Classes available in the Eleva Dynamic Allocation Fund.

Classes F are reserved to Institutional Investors who have entered into a specific agreement with the Investment Manager. Investment into Classes F shall require the consent of the Investment Manager.

Class I Shares and Class I2 Shares are reserved to Institutional Investors. Investment into Class I2 Shares shall be at the absolute discretion of the Board of Directors.

Class A2 Shares shall be available for subscription at the discretion of the Global Distributor and are intended to be distributed in certain jurisdictions and through certain distributors and platforms having separate fee arrangements in place with subscribers to which the Fund is not party.

Class R Shares may be offered to investors at the discretion of the Global Distributor in certain limited circumstances as more particularly described under the heading “Classes of Shares; Class R Shares” at page 29 of the Prospectus.

Class S Shares shall be available for subscription by Institutional Investors at the absolute discretion of the Board of Directors. Class S Shares will be closed to subscription once EUR 100,000,000 has been subscribed for in the Eleva Dynamic Allocation Fund.

Class X Shares are reserved for investment by such other Sub-Funds as may be permitted, pursuant to their respective investment objectives and policies and subject to any applicable investment restrictions, to invest in the Eleva Dynamic Allocation Fund from time to time. Investment into Class X Shares shall be at the absolute discretion of the Board of Directors.

Class Z Shares are reserved for Institutional Investors who have entered into a specific agreement with the Fund and/or the Investment Manager. Investment into Class Z Shares shall be at the absolute discretion of the Board of Directors.

4. Investment Objective, Policy and Restrictions

Investment Objective

The Eleva Dynamic Allocation Fund seeks to achieve superior long term returns through the implementation of a diversified and multi-asset investment approach. The Eleva Dynamic Allocation Fund seeks to implement a flexible and opportunistic approach to asset allocation.

Investment Policy

In managing the Eleva Dynamic Allocation Fund, the Investment Manager seeks to benefit from the performance of the equity markets, while implementing at the same time a flexible and multi-asset investment approach by adapting to market movements and opportunistically adjusting the Eleva Dynamic Allocation Fund's exposure to equity markets. Hence, although the investment strategy is primarily focused on equity and equity related securities, the Investment Manager has the possibility, in situations of uncertainty on the equity markets, to implement the other strategies mentioned below.

The Eleva Dynamic Allocation Fund may invest on both a long and a short basis (short positions being achieved through the use of FDIs).

The Investment Manager may invest the Eleva Dynamic Allocation Fund's assets directly in securities and financial instruments as well as through Other UCIs.

The Eleva Dynamic Allocation Fund may invest in the financial markets of both OECD and non-OECD countries, including Emerging Markets.

The Eleva Dynamic Allocation Fund may invest through FDIs to either hedge the portfolio against a decline in equity markets or to increase the portfolio's exposure to these markets. There can be no assurances that any such investment technique will be successful.

Subject to compliance with the provisions laid down in the section "INVESTMENT RESTRICTIONS" of the Prospectus, in managing the Eleva Dynamic Allocation Fund's assets, the Investment Manager may allocate between investment strategies as it sees fit, may invest in securities from any geographical region, including in Emerging Markets, and is not restricted by reference to market capitalisation and any minimum or maximum holding period.

Investment Strategies

The Investment Manager will seek to achieve its investment objective through investment in equity and equity related securities and the implementation of diversified and conviction based investment strategies. Hence, the strategies utilized by the Investment Manager include equities strategies, fixed income strategies, currency strategies and volatility strategies. The Investment Manager will seek to allocate assets in accordance with its convictions, expectations and its views of the outlook for equity markets and global macroeconomic fundamentals.

Equities strategies. The Eleva Dynamic Allocation Fund will seek direct investment in equities in Europe that the Investment Manager believes offer, over a three-to-five year horizon, promising growth

prospects that are not reflected in their share price, or which have low valuation multiples that have the potential to increase in excess of the average multiple for their sector.

The Eleva Dynamic Allocation Fund may also invest in equities or equity related securities with exposure to jurisdictions outside of Europe (but part of the G20).

The Eleva Dynamic Allocation Fund may obtain exposure on both a long and a short basis to equities by entering into FDIs.

Fixed-income strategies. The Eleva Dynamic Allocation Fund may invest in bond markets (in investment-grade and high-yield corporate bonds), in emerging debt markets (including in local currencies), inflation-linked bonds, convertible bonds and any other class of bond within the bond investment universe that the Investment Manager considers is sufficiently liquid.

The Eleva Dynamic Allocation Fund may, on an ancillary basis, hold cash or cash-equivalents when the Investment Manager believes they offer more attractive opportunities or as a temporary defensive measure in response to adverse market, economic, political, or other conditions, or to meet liquidity, redemption, and short-term investing needs. In exceptional market circumstances and on a temporary basis only, 100% of the Eleva Dynamic Allocation Fund's net assets may be invested in cash or cash-equivalents, with due regard to the principle of risk spreading.

Currency strategies. The Eleva Dynamic Allocation Fund may invest in any OECD or non-OECD currency.

The Investment Manager may invest in currencies for the purpose of hedging, efficient portfolio management, managing the overall risk of the Eleva Dynamic Allocation Fund's portfolio or to enhance returns.

Volatility strategies. The Eleva Dynamic Allocation Fund may seek exposure to volatility strategies. Volatility call and put positions on stock indices, which are achieved through investment in FDIs, will not exceed 10% of the Eleva Dynamic Allocation Fund's Net Asset Value.

Securities Financing Transactions, TRS and FDIs

The Eleva Dynamic Allocation Fund may enter into Securities Financing Transactions and TRS in pursuit of the Eleva Dynamic Allocation Fund's investment strategy.

As at the date of this Prospectus, the maximum proportion and expected proportion of the Net Asset Value of the Eleva Dynamic Allocation Fund which may be invested in each type of Securities Financing Transactions and TRS are as follows:

Transaction type	⁹ Expected proportion (as a % of total Net Asset Value)	¹⁰ Maximum proportion (as a % of total Net Asset Value)
Securities lending transactions	0%*	20%
Buy-sell back and sell-buy back transactions	0%*	20%
Repurchase and reverse repurchase transactions	0%*	20%
TRS	0%*	30%

** The Investment Manager does not currently intend to enter into such transactions but may do so in the future. In the event the Investment Manager does enter into such transactions, this Appendix will be updated accordingly.*

The Eleva Dynamic Allocation Fund may enter into FDIs and/or Securities Financing Transactions with brokers and/or other counterparties (each a “**Trading Counterparty**”). Trading Counterparties may be entitled to receive a fee or commission in respect of any FDI or Securities Financing Transaction executed by the Eleva Dynamic Allocation Fund, which may be reflected in the economics of the relevant transaction. All counterparties to Securities Financing Transactions and TRS will be established in a member state of the OECD, will be regulated in their home jurisdiction and will have a minimum long-term credit rating of at least A2 or equivalent. Other than transaction costs and dealing commissions, there is no current intention to pay a fee to any third party in connection with the execution of any Securities Financing Transactions and TRS. All revenues (less transaction costs and dealing commissions) from Securities Financing Transactions and TRS accrue to the Eleva Dynamic Allocation Fund. It is not expected that the Investment Manager will be affiliated with any counterparty to a Securities Financing Transaction or TRS.

The Eleva Dynamic Allocation Fund’s collateral and asset re-use arrangements may vary between Trading Counterparties. The Eleva Dynamic Allocation Fund may be required to deliver collateral from time to time to its Trading Counterparties under the terms of the relevant trading agreements, by posting initial margin and/or variation margin and on a daily mark-to-market basis. The Eleva Dynamic Allocation Fund may also deposit collateral as security with a Trading Counterparty as broker. The treatment of such collateral varies according to the type of transaction and where it is traded. Under transfer of title or re-use arrangements, the cash, securities and other assets deposited as collateral will generally become the absolute property of the Trading Counterparty, when the collateral is deposited or, as the case may be, at the time of re-use and the Eleva Dynamic Allocation Fund will have a right to the return of equivalent assets. There are generally no restrictions on the re-use of collateral by such Trading Counterparties.

A right to the return of equivalent assets will normally be unsecured and the collateral will be at risk in the event of the insolvency of the Trading Counterparty. Collateral may also be held by the Eleva

⁹ The expected proportion of the Sub-Fund’s Net Asset Value which may be subject to each transaction type is calculated as the sum of (x) the market value of the securities held in the Sub-Fund’s portfolio which are expected to be subject to such transactions and (y) the face value of cash which is expected to be used to borrow securities of the relevant type as a percentage of Net Asset Value

¹⁰ The maximum proportion of the Sub-Fund’s Net Asset Value which may be subject to each transaction type is calculated as the sum of (x) the market value of the securities held in the Sub-Fund’s portfolio which may be subject to such transactions and (y) the face value of cash which may be used to borrow securities of the relevant type as a percentage of Net Asset Value.

Dynamic Allocation Fund subject to a security interest given in favour of the Trading Counterparty and, in some cases, other members of the Trading Counterparty's group. Where collateral is held on a security interest basis, the Eleva Dynamic Allocation Fund will retain a residual interest in the collateral subject to a charge in favour of the Trading Counterparty and, where applicable, other members of its group as security for the Eleva Dynamic Allocation Fund's obligations to the Trading Counterparty (and, where applicable, other members of its group). Generally, on the insolvency of the Trading Counterparty, while the Eleva Dynamic Allocation Fund will retain its residual interest in the collateral, this may be subject to stays of action, delays and/or additional charges as part of the insolvency process.

At the date of this Prospectus, Merrill Lynch International acts as an eligible counterparty.

Merrill Lynch International will not assume any discretion over the composition or management of Eleva Dynamic Allocation Fund's investment portfolio or over the underlying of each FDI.

Where the Eleva Dynamic Allocation Fund invests on a "long" basis, the amount invested will rise (or fall) in value based on the market value of the assets held. The Eleva Dynamic Allocation Fund can take long positions by investing in the financial instruments, including the FDIs, referred to above.

A "short" sale involves the sale of a security that the seller does not own in the hope of purchasing the same security (or a security exchangeable for such security) at a later date at a lower price. Short positions may only be achieved through the use of FDIs which are futures, swaps, options and CFDs.

The Eleva Dynamic Allocation Fund may, for hedging purposes, also invest in options (primarily equity index options), futures, CFDs and undertake currency transactions.

FDIs may be exchange-traded or OTC.

The risk of counterparty default and the effect on investor returns is set out under "Counterparty Risk" as described under the "RISK FACTORS ANNEX" of the Prospectus.

5. Dividend Policy

In respect of the Accumulation Classes, under normal circumstances, the Eleva Dynamic Allocation Fund does not intend to declare and make distributions with respect to the net investment income and realised capital gains of each Accumulation Class. Accordingly, the Net Asset Value per Share of these Accumulation Classes will reflect any net investment income or capital gains.

It is intended that the Distribution Classes will make sufficient distributions of income attributable to the relevant Distribution Class during each Financial Year in order to satisfy a UK Shareholder's liability to tax on such distributions and under the reporting fund rules. Such distributions will normally be payable annually in arrears within 10 calendar days following the end of each Financial Year. For the purposes of calculating such distributions, the Fund intends to operate dividend equalisation with a view to ensuring that the level of distribution per Share is not affected by the issue and redemption of Shares within the relevant Distribution Class during the relevant Financial Year.

Shareholders in the Distribution Classes shall have the discretion to elect that any distribution payable or declared shall be reinvested in the Eleva Dynamic Allocation Fund instead of being paid in cash. Distributions re-invested shall be treated in the same way as a subscription for Shares in the Eleva Dynamic Allocation Fund.

Distributions unclaimed after five years from the end of the relevant Financial Year will lapse and revert to the Eleva Dynamic Allocation Fund as a whole. No interest will be payable by the Eleva Dynamic Allocation Fund on distributions declared and held for the benefit of the relevant Shareholder until the date of payment or the date upon which such distributions are forfeited.

6. Charges

In respect of each Class of the Eleva Dynamic Allocation Fund, the following charges and fees may be levied or charged, in each case at the discretion of the Board of Directors:

- (i) an initial sales charge of up to 3% for all Classes save for Class A2 which will have an initial sales charge of up to 2% and Class X which will not have an initial sales charge.
- (ii) a switching fee of up to 1% save for Class X which will not have a switching fee.

No redemption fee will be charged.

7. Launch Date

Class X (EUR) acc. and Class I (EUR) acc. will be launched on 28 December 2017 (the “Launch Date”) at a price of EUR 1,000 per Share.

Payment must be received at the latest on 28 December 2017, subject to the Board of Directors’ discretion to determine otherwise and provided that investors will be duly informed of such decision, at which point the application for subscription will be accepted provided that it complies with the provisions herein.

As from the first Business Day following the Launch Date, Shares may be issued and redeemed according to the normal procedures of the Eleva Dynamic Allocation Fund described below.

8. Subscriptions Following the Launch Date

Subject to the discretion of the Board of Directors to determine otherwise, subscription applications should be received in proper form by the Central Administration Agent by 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the investor is seeking to be issued Shares. Subscription applications must mention the number of Shares or the cash amount being purchased.

The KIID for the relevant Share Class for which a subscription application is being made must be read prior to subscription.

Subject to the discretion of the Board of Directors to determine otherwise, subscription applications received and approved, or deemed to be received and approved, by the Central Administration Agent after 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be deemed to have been received for the next Valuation Day.

The Central Administration Agent will normally send a contract note confirming subscription by facsimile, email or post to the applicant as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

The Board of Directors may, in its sole discretion, decide that applications for subscriptions of two or more affiliated entities of the same group and/or different individuals of the same family will be treated as one single application for subscription.

9. Minimum Initial Subscription, Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount

Class	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount	Minimum Holding Amount	Minimum Redemption Amount
Class A1 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) acc. (unhedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (SGD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) dis. (unhedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) dis. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (GBP) dis. (unhedged)	No minimum	No minimum	No minimum	No minimum
Class A2 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Classes F	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class I (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class I (USD) acc. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) acc. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (CHF) acc. (hedged)	CHF equivalent of EUR 1,000,000	No minimum	CHF equivalent of EUR 1,000,000	No minimum
Class I (SGD) acc. (hedged)	SGD equivalent of EUR 1,000,000	No minimum	SGD equivalent of EUR 1,000,000	No minimum
Class I (GBP) acc. (hedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum

Class I (EUR) dis.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class I (USD) dis. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) dis. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (GBP) dis. (unhedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I2 (EUR) acc.	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class I2 (EUR) dis.	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class R (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class R (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (USD) acc. (unhedged)	No minimum	No minimum	No minimum	No minimum
Class R (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (SGD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class R (USD) dis. (unhedged)	No minimum	No minimum	No minimum	No minimum
Class R (USD) dis. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (GBP) dis. (unhedged)	No minimum	No minimum	No minimum	No minimum
Class S (EUR) acc.	EUR 500,000	No minimum	EUR 500,000	No minimum
Class X (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class Z (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum

10. Subscription Price

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the prospective Shareholder and received in cleared funds (net of all bank charges) by the Depositary within two Business Days after the Valuation Day on which the subscription application was accepted, subject to the discretion of the Board of Directors to determine otherwise.

The Subscription Price will be unknown at the time that the subscription application is made.

11. Redemptions

Each Shareholder may apply for the redemption of all or part of his Shares or for a fixed amount. If the value of a Shareholder's holding on the relevant Valuation Day following the requested redemption would

be less than the specified minimum holding amount detailed in respect of each Class above, the Shareholder will at the discretion of the Fund be deemed to have requested the redemption of all of his Shares.

Redemption requests must be received in proper form by the Central Administration Agent no later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the Shareholder is seeking to be redeemed, unless otherwise determined by the Board of Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, redemption requests received or deemed to be received by the Central Administration Agent later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

The Central Administration Agent will normally send a contract note confirming redemption by facsimile, email or post to the Shareholder as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

12. Payment of Redemption Proceeds

Redemption proceeds will be typically settled on the second Business Day following the Valuation Day on which the redemption request was received or was deemed to have been received at the Redemption Price.

In case the Shareholder account is not compliant with the applicable anti-money laundering requirements, the settlement of redemption proceeds will be delayed until such time that the Central Administration Agent is satisfied that the status on the account is compliant with the applicable anti-money laundering requirements.

The Redemption Price will be unknown at the time at which the redemption request is made.

13. Switches

Subject to the qualifications for investment being met, Shareholders may switch Shares of a Class of the Eleva Dynamic Allocation Fund into Shares of another Class of the Eleva Dynamic Allocation Fund or of another Sub-Fund. The Board of Directors has the discretion to charge a switching fee as detailed at '6. Charges' above.

Shareholders may only switch into Classes F of the Eleva Dynamic Allocation Fund with the prior consent of the Investment Manager and provided they qualify as Institutional Investors and they comply with the minimum investment requirements. Switches may be made between different Classes F with the prior consent of the Investment Manager.

Shareholders may only switch into Class I Shares or Class I2 Shares of the Eleva Dynamic Allocation Fund with the prior consent of the Board of Directors and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Shareholders may only switch into Class R Shares with the prior written consent of the Global Distributor.

Shareholders may only switch into Class S Shares of the Eleva Dynamic Allocation Fund with the prior consent of the Board of Directors and provided they qualify as Institutional Investors and they comply with the minimum investment requirements. Class S Shares will be closed to investment once EUR 100,000,000 has been invested in the Eleva Dynamic Allocation Fund.

Shareholders may only switch into Class X Shares with the prior written consent of the Board of Directors.

Shareholders may only switch into Class Z Shares with the prior consent of the Board of Directors and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Switching applications must be received in proper form by the Central Administration Agent no later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the Shareholder is seeking to be switched from one Class to another, unless otherwise determined by the Board of Directors at their discretion. Shareholders must read the KIID relevant to the Class in which they are applying to switch before submitting a switching application.

Subject to the discretion of the Board of Directors to determine otherwise, switching requests received or deemed to be received by the Central Administration Agent later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

14. Fees and expenses

Investment Management Fee

The Fund pays out of the assets of the Eleva Dynamic Allocation Fund to the Investment Manager an investment management fee monthly in arrears at the rate per annum, as set out below, of the Net Asset Value of the relevant Class of the Eleva Dynamic Allocation Fund. The investment management fee is calculated and paid in the Reference Currency of the Eleva Dynamic Allocation Fund.

Class and Currency Denomination	Investment Management Fee
Class A1 (EUR) acc.	1.5%
Class A1 (USD) acc. (hedged)	1.5%
Class A1 (USD) acc. (unhedged)	1.5%
Class A1 (CHF) acc. (hedged)	1.5%
Class A1 (SGD) acc. (hedged)	1.5%
Class A1 (GBP) acc. (hedged)	1.5%
Class A1 (EUR) dis.	1.5%
Class A1 (USD) dis. (unhedged)	1.5%
Class A1 (USD) dis. (hedged)	1.5%
Class A1 (GBP) dis. (unhedged)	1.5%
Class A2 (EUR) acc.	2%
Classes F	Up to 2.25%
Class I (EUR) acc.	0.9%
Class I (USD) acc. (hedged)	0.9%
Class I (USD) acc. (unhedged)	0.9%

Class I (CHF) acc. (hedged)	0.9%
Class I (SGD) acc. (hedged)	0.9%
Class I (GBP) acc. (hedged)	0.9%
Class I (EUR) dis.	0.9%
Class I (USD) dis. (unhedged)	0.9%
Class I (USD) dis. (hedged)	0.9%
Class I (GBP) dis. (unhedged)	0.9%
Class I2 (EUR) acc.	Up to 0.85%
Class I2 (EUR) dis.	Up to 0.85%
Class R (EUR) acc.	0.9%
Class R (USD) acc. (hedged)	0.9%
Class R (USD) acc. (unhedged)	0.9%
Class R (CHF) acc. (hedged)	0.9%
Class R (SGD) acc. (hedged)	0.9%
Class R (GBP) acc. (hedged)	0.9%
Class R (EUR) dis.	0.9%
Class R (USD) dis. (unhedged)	0.9%
Class R (USD) dis. (hedged)	0.9%
Class R (GBP) dis. (unhedged)	0.9%
Class S (EUR) acc.	0.5%
Class X (EUR) acc.	0%
Class Z (EUR) acc.	Subject to agreement with the investor (see below).

The Investment Manager may waive the investment management fee in whole or in part for such period or periods as it may in its absolute discretion determine.

No investment management fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund and/or the Investment Manager.

The investment management fee is normally payable by the Eleva Dynamic Allocation Fund to the Investment Manager within 10 calendar days after the end of each calendar month.

Performance Fee

The Investment Manager is entitled in respect of each Class to receive a performance fee calculated for each Performance Period. A performance fee shall only be payable if the percentage increase of the Net Asset Value per Share of the relevant Class during the Performance Period exceeds the increase of the EONIA index during the Performance Period plus an annual rate of 5 per cent.

The EONIA index reflects the overnight interbank lending rate in the Euro zone. It is calculated by the European Central Bank System (ECBS) as the average of the interest rates charged by a group of international banks on lending transactions in the euro money market. Changes in this rate depend on the European Central Bank's monetary policy. The capitalised EONIA index accounts for the reinvestment of interest using the Overnight Indexed Swap (OIS) method (Bloomberg code: OI5EONIA index) (the "EONIA index").

The performance fee is payable annually in arrears within 10 calendar days at the end of each Performance Period. The Net Asset Value per Share utilised in calculating the performance of a Class over a Performance Period will include accruals for investment management fees but not performance fees payable in respect of each Performance Period. In addition, appropriate adjustments will be made to take account of distributions made in respect of a Class for prior Performance Periods and the actual performance of the Net Asset Value per Share in a Performance Period will be adjusted to include any distributions made in respect of the Class for the Performance Period.

For the purposes of calculating the Net Asset Value per Share on each Valuation Day, the performance fee will be calculated as if the Performance Period ended on such Valuation Day and if a performance fee would be payable on this basis, an appropriate accrual will be included in the Net Asset Value per Share of the relevant Class.

In the event Shares of a Class are redeemed during a Performance Period, a performance fee will be payable equivalent to the performance fee accrued in calculating the Net Asset Value per Share at the time of redemption. The Performance Periods in respect of each Class comprise successive 12 monthly periods ending on 31 December in each calendar year. The first Performance Period in respect of a Class will commence on the first Dealing Day for Shares of a Class. The last Performance Period in respect of a Class will end on the date of termination of the Class. If the Investment Management Agreement is terminated before the end of a Performance Period, the performance fee in respect of the then current Performance Period will be calculated and paid to the Investment Manager as though the date of termination were the end of the relevant Performance Period.

The index used for calculating the performance fee may be subject to such adjustments and changes as may from time to time be agreed between the Directors and the Investment Manager.

In calculating the performance fee payable in respect of a Performance Period, no account is taken of any underperformance of the Net Asset Value per Share of the relevant Class relative to the value of the Relevant Benchmark for that Class during prior Performance Periods.

The formula used to calculate the performance fee is:

$$G = \text{Zero if } (B / E - 1) < (C / F - 1) + 5\%$$

$$G = [(B / E - 1) - (C / F - 1) + 5\%] * E * H * A$$

$$\text{if } (B / E - 1) > (C / F - 1) + 5\%$$

A = Average number of Shares of a Class in issue during the Performance Period

B = Net Asset Value per Share on the last Valuation Day of the Performance Period adjusted to add back performance accruals and distributions in respect of such period

C = Value of the EONIA index on the last Valuation Day of the Performance Period

E = (for the initial Performance Period of a Class) the initial issue price per Share and (for subsequent Performance Periods) the Net Asset Value per Share on the last Valuation Day of the preceding Performance Period after deduction of accrued performance fees and distributions in respect of such period

F = (for the initial Performance Period of a Class) the value of the EONIA index on the first Dealing Day of the Class and (for subsequent Performance Periods) the value of the EONIA index on the last Valuation Day of the preceding Performance Period

G = Performance fee

H = Performance fee percentage

Class and Currency Denomination	Performance Fee Percentage
Class A1 (EUR) acc.	20%
Class A1 (USD) acc. (hedged)	20%
Class A1 (USD) acc. (unhedged)	20%
Class A1 (CHF) acc. (hedged)	20%
Class A1 (SGD) acc. (hedged)	20%
Class A1 (GBP) acc. (hedged)	20%
Class A1 (EUR) dis.	20%
Class A1 (USD) dis. (unhedged)	20%
Class A1 (USD) dis. (hedged)	20%
Class A1 (GBP) dis. (unhedged)	20%
Class A2 (EUR) acc.	20%
Classes F	Up to 20%
Class I (EUR) acc.	20%
Class I (USD) acc. (hedged)	20%
Class I (USD) acc. (unhedged)	20%
Class I (CHF) acc. (hedged)	20%
Class I (SGD) acc. (hedged)	20%
Class I (GBP) acc. (hedged)	20%
Class I (EUR) dis.	20%
Class I (USD) dis. (unhedged)	20%
Class I (USD) dis. (hedged)	20%
Class I (GBP) dis. (unhedged)	20%
Class I2 (EUR) acc.	Up to 20%
Class I2 (EUR) dis.	Up to 20%
Class R (EUR) acc.	20%
Class R (USD) acc. (hedged)	20%
Class R (USD) acc. (unhedged)	20%
Class R (CHF) acc. (hedged)	20%
Class R (SGD) acc. (hedged)	20%
Class R (GBP) acc. (hedged)	20%
Class R (EUR) dis.	20%
Class R (USD) dis. (unhedged)	20%
Class R (USD) dis. (hedged)	20%
Class R (GBP) dis. (unhedged)	20%
Class S (EUR) acc.	20%
Class X (EUR) acc.	Up to 20%
Class Z (EUR) acc.	Subject to agreement with the investor (see below).

No performance fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund or the Investment Manager.

15. Global Exposure Calculation Methodology

The global exposure will be calculated by using the absolute VaR approach.

16. Leverage

The level of leverage for the Eleva Dynamic Allocation Fund is typically expected to be maintained at approximately 100% of its Net Asset Value. However, the Eleva Dynamic Allocation Fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use FDIs to alter the Eleva Dynamic Allocation Fund's interest rate, currency or credit exposure. The leverage achieved in the Eleva Dynamic Allocation Fund through the use of FDIs is based on the sum of the notionals approach.

17. Risk Factors

The Eleva Dynamic Allocation Fund is primarily subject to the risks described under the "RISK FACTORS ANNEX" of the Prospectus and in particular the following risks:

- Counterparty Risk,
- Derivatives Risk,
- Economic Dislocation Risk,
- Equity Risk,
- Foreign Exchange/Currency Risk,
- Market Risk,
- Past performance is not an Indication of Future Results.

18. Profile of the Typical Investor and Target Market

The Eleva Dynamic Allocation Fund is available for investment by retail and institutional investors and suitable for investors seeking capital growth over at least a 5 year investment period and who wish to gain exposure to investments of the type described in the investment policy described above. The Eleva Dynamic Allocation Fund may not be suitable for investors outside the target market.

19. Listing

The Shares of the Eleva Dynamic Allocation Fund are currently not listed on any stock exchange. The Board of Directors may, in its sole discretion, make an application for the listing of the Shares on the Luxembourg Stock Exchange or any other stock exchange.

20. Termination of the Eleva Dynamic Allocation Fund or a Class

Subject to the discretion of the Board of Directors to determine otherwise, the Eleva Dynamic Allocation Fund or a Class may be terminated by resolution of the Board of Directors:

- (v) if the Net Asset Value of the Eleva Dynamic Allocation Fund is below EUR 10,000,000
- (vi) if the Net Asset Value of any Class is below EUR 10,000,000 (or the currency equivalent of EUR 10,000,000).