



INVEST AD SICAV
Société d'Investissement à Capital Variable
organized under the laws of the Grand Duchy of Luxembourg

Prospectus
May 2021

Invest AD Sicav (the "Sicav") is a Luxembourg *Société d'Investissement à Capital Variable* which may be composed of one or several separate Sub-Funds (each a "Sub-Fund").

The Sicav's objective is to provide investors access to a diversified management expertise through a range of Sub-Funds, each having its own investment objective and policy.

IMPORTANT INFORMATION

SHARES ARE NOT BEING OFFERED OR SOLD IN ANY JURISDICTION WHERE THE OFFER OR SALE IS PROHIBITED BY LAW OR TO ANY PERSON WHICH IS NOT QUALIFIED FOR THAT PURPOSE.

The Sicav is an investment company with variable capital (SICAV) incorporated and authorised under Part I of the Law in accordance with the provisions of the UCITS Directive and listed on the official list of UCITS approved by the CSSF.

This listing does not imply the approval or disapproval of the CSSF nor any other Luxembourg authority as to the suitability or accuracy of this Prospectus or any Key Investor Information Document generally relating to the Sicav or specifically relating to any Sub-Fund. Any declaration to the contrary should be considered as unauthorised and illegal.

The members of the Board of Directors, whose names appear under the heading "*1.1 Directory*" accept joint responsibility for the information and statements contained in this Prospectus and in the Key Investor Information Document issued for each Sub-Fund. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information and statements contained in this Prospectus are accurate at the date indicated on this Prospectus and do not contain any material omissions which would render any such statements or information inaccurate. Neither the delivery of this Prospectus or of any Key Investor Information Document, nor the offer, issue or sale of the Shares constitute a statement by which the information given by this Prospectus or any Key Investor Information Document will be at all times accurate, subsequently to the date thereof. Any information or representation not contained in this Prospectus or in the Key Investor Information Document(s), or in the financial reports which form integral part of this Prospectus, must be considered as non-authorised.

In order to take into account any material changes in the Sicav (including, but not limited to the issue of new Classes of Shares), this Prospectus and the Key Investor Information Document(s) will be updated as necessary. Therefore, investors should inquire as to whether there is a new version of this Prospectus and/or of the Key Investor Information Document(s).

For defined terms used in this Prospectus, if not defined herein, please refer to the section headed "*1.2 Definitions*".

Investor Responsibility

Prospective investors should review this Prospectus and each relevant Key Investor Information Document carefully in its entirety and consult with their legal, tax and financial advisors in relation to (i) the legal requirements within their own countries for the subscription, holding, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscription, holding, redemption or disposal of Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, holding, redeeming or disposing of Shares. Prospective investors should seek the advice of their legal, tax and financial advisors if they have any doubts regarding the contents of this Prospectus and each relevant Key Investor Information Document.

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

Targeted investors

The Sicav targets both retail and Institutional Investors. The risk and reward profile of each Sub-Fund is described in each of the Key Investor Information Document(s) and in the description of each relevant Sub-Fund.

Distribution and Selling Restrictions

No persons receiving a copy of this Prospectus in any jurisdiction may treat this Prospectus as constituting an invitation to them to subscribe for Shares unless in the relevant jurisdiction such an invitation could lawfully be made without compliance with any registration or other legal requirements.

It is the responsibility of any recipient of this Prospectus to confirm and observe all applicable laws and regulations. The following information is provided as a general guide only.

United States

Shares have not been and will not be registered under the Securities Act (as amended) or the securities laws of any of the States of the United States and the Sicav will not be registered under the United States Investment Company Act of 1940, as amended. Shares may not be offered, sold or delivered directly or indirectly in the United States, or to or for the account or benefit of any "U.S. Person" unless it is a US tax-exempt investor which must be, among other things, an "accredited investor" and a "qualified purchaser", as such terms are defined under applicable US Federal securities laws. Any re-offer or resale of any Shares in the United States or to U.S. Persons may constitute a violation of United States law. However the Sicav reserves the right to make private placement of its shares to a limited number or category of U.S. Persons. Applicants for Shares will be required to certify that they are not U.S. Persons. All Shareholders are required to notify the Sicav of any change in their status as non-U.S. Person.

United Arab Emirates

This Prospectus relates to a fund which is not subject to any form of regulation or approval by the Securities and Commodities Authority of the UAE ("SCA"). SCA has no responsibility for reviewing or verifying any prospectus or other documents in connection with this fund. Accordingly, SCA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it.

The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective investors should conduct their own due diligence on the Shares. If you do not understand the contents of this document you should consult an authorised financial adviser.

Reliance on this Prospectus and on the Key Investor Information Document(s)

Shares in any Sub-Fund described in this Prospectus as well as in the Key Investor Information Document(s) are offered only on the basis of the information contained therein and (if applicable) any addendum hereto and the latest audited annual financial report and any subsequent semi-annual financial report of the Sicav.

Any further information or representations given or made by any distributor, intermediary, dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Shares other than those contained in this Prospectus, the Key Investor Information Document(s) and (if applicable) any addendum hereto and in any subsequent semi-annual or annual financial reports for the Sicav and, if given or made, such information or representations must not be relied on as having been authorised by the Directors, the Investment Manager, the relevant Sub-Investment Manager(s), the Depositary or the Administrator. Statements in this Prospectus and in the different Key Investor Information Document(s) are based on the law and practice currently in force in Luxembourg at the date hereof and are subject to change. Neither the delivery of this Prospectus or of the Key Investor Information Document(s) nor the issue of Shares shall, under any circumstances,

create any implication or constitute any representation that the affairs of the Sicav have not changed since the date hereof.

Prospective investors may obtain, free of charge, on request, a copy of this Prospectus and of the Key Investor Information Document(s) relating to the Sub-Fund(s) in which they invest, the annual and semi-annual financial reports of the Sicav and the Articles at the registered office of the Sicav or the Depository. The Key Investor Information Document will also be available on www.InvestAD.com.

Investment Risks

Investment in any Sub-Fund carries with it a degree of financial risk, which may vary among Sub-Funds, if several. The value of Shares and the return generated from them may go up or down, and investors may not recover the amount initially invested. Investment risk factors for an investor to consider are set out under Appendix I "*Principal Risks and Conflicts of Interest*" as well as in the description of each relevant Sub-Fund.

The Sicav does not represent an obligation of, nor is it guaranteed by the Investment Manager or any other of its affiliates.

Data Protection

In accordance with the Data Protection Law, the Sicav, acting as data controller, hereby informs the Shareholders and/or prospective Shareholders (or if the Shareholder and/or prospective Shareholder is a legal person, informs the natural persons related to the Shareholder and/or prospective Shareholder, such as its contact persons and/or beneficial owners) that certain personal data, as provided to the Sicav [or its delegates] by Shareholders and/or prospective Shareholders, may be collected, recorded, stored, adapted, transferred or otherwise processed for the purposes set out below.

Such personal data includes (i) for individual Shareholders and/or prospective Shareholders: the name, address (including postal and/or e-mail address), banking details, invested amount and holdings of each Shareholder; (ii) for corporate Shareholders and/or prospective Shareholders: the name and address (including postal and/or e-mail address) of the natural persons related to the Shareholders and/or prospective Shareholder; and (iii) any personal data the processing of which is required in order to comply with regulatory requirements, including tax law and foreign laws (all the personal data mentioned above, collectively, the "Personal Data").

Natural persons mentioned above are hereinafter referred to as "Data Subjects".

Shareholders and/or prospective Shareholders who are legal persons undertake and guarantee to process Personal Data and to supply such Personal Data to the Sicav in compliance with the Data Protection Law, including, where appropriate, informing the Data Subjects of the contents of the present section, in accordance with Articles 12, 13 and/or 14 of the GDPR.

Personal Data supplied by Data Subjects is processed in order to enter into and execute the subscription of Shares in the Sicav, to comply with the legal obligations imposed on the Sicav and for the legitimate interests of the Sicav, which should never override the interests and fundamental rights and freedoms of Data Subjects. In particular, the Personal Data supplied by Data Subjects is processed for the purpose of: (i) maintaining the register of Shareholders; (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends to Shareholders; (iii) maintaining controls in respect of late trading and market timing practices; (iv) complying with applicable anti-money laundering rules; (v) marketing and client-related services; (vi) distribution fee administration, (vii), tax identification under the EU Savings Directive, OECD Common Reporting Standard (the "CRS") and FATCA. The Data Subjects hereby acknowledge their right to object to the use of Personal Data for commercial prospection by writing to the Sicav.

The "legitimate interests" of the Sicav referred to above are: (a) the processing purpose described in point (v) of the above paragraph of this clause; (b) the provision of the proof, in the event of a dispute, of a transaction or any commercial communication as well as in connection with any proposed purchase, merger or acquisition of any part of the Sicav's business; (c) compliance with foreign laws and regulations and/or any order of a foreign court, government, supervisory, regulatory or tax authority; and (d) exercising the business of the Sicav in accordance with reasonable market standards.

In the context of the above mentioned purposes, the Sicav may delegate the processing of the Personal Data, in compliance and within the limits of the applicable laws and regulations, to other data recipients which refer to, *inter alia*, the Management Company, the Investment Manager, the Administrator, the Domiciliary Agent, the Depositary and Paying Agent, the Auditor and the legal advisors of the Sicav and their service providers and delegates as well as any other third party supporting the activities of the Sicav (the "Recipients").

The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the "Sub-Recipients"), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Sicav and/or assisting the Recipients in fulfilling their own legal obligations.

Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data upon instructions of the Sicav and/or the Recipients), or as distinct data controllers (when processing the Personal Data for their own purposes or fulfilling their own legal obligations).

The Personal Data may also be transferred to third-parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities. Certain Recipients and Sub-Recipients are located in countries outside the European Economic Area which are deemed not to offer an adequate level of protection by the European Commission. For transferring Personal Data to such countries, the Sicav and/or Recipients will generally enter into legally binding transfer agreements with the relevant Recipients and Sub-Recipients in the form of the EU approved model clauses. The Data Subjects have the right to request a copy of such agreements from the Sicav. For transfer to individual Data Subjects located in such countries of their own Personal Data, the Sicav will rely on specific derogation, namely the necessity for the performance of a contract or the implementation of precontractual measures at the data subject's request. The Administrator may engage affiliated and unaffiliated third parties to evaluate and comply with any anti-money laundering, regulatory, central administration (including data processing, including personal data processing, and storage), tax duties (including FATCA and CRS related obligations) and tasks applicable to the Sicav as determined is necessary or desirable by the Sicav and/or the Administrator. This will include the use of parties and IT infrastructure located outside of Luxembourg and the European Union, including the United States and the United Arab Emirates.

In accordance with the conditions laid down by the Data Protection Law, Data Subjects have the right to:

- request access to their Personal Data (i.e. the right to obtain from the Sicav confirmation as to whether or not Personal Data is being processed, to be provided with certain information about the Sicav's processing of Personal Data, to access such data, and to obtain a copy of the Personal Data undergoing processing (subject to legal exceptions));

- request the correction of their Personal Data where it is inaccurate or incomplete (i.e. the right to require from the Sicav that inaccurate or incomplete Personal Data be updated or corrected accordingly);
- object to the processing of their Personal Data (i.e. the right to object, on grounds relating to their particular situation, to processing of Personal Data which is based on the performance of a task carried out in the public interest or the legitimate interests of the Sicav. The Sicav shall stop such processing unless it can either demonstrate compelling legitimate grounds for the processing that override their interests, rights and freedoms or that it needs to process the data for the establishment, exercise or defence of legal claims);
- request erasure of their Personal Data (i.e. the right to require that Personal Data be erased in certain circumstances, including where it is no longer necessary for the Sicav to process this data in relation to the purposes for which it is collected or processed);
- request for restriction of the use of their Personal Data (i.e. the right to obtain that the processing of Personal Data should be restricted to storage of such data unless consent of the Data Subjects has been obtained); and
- request for Personal Data portability (i.e. the right to have the data transferred to them or another controller in a structured, commonly used and machine-readable format, where this is technically feasible).

Data Subjects may exercise the above rights by writing to the Sicav at the following address: 6H route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

Data Subjects must also be informed of the existence of their right to lodge a complaint with the National Commission for Data Protection (the "CNPD") at the following address: 1, Avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette, Grand Duchy of Luxembourg, or with any competent data protection supervisory authority.

The Data Subjects may, at their discretion, refuse to communicate Personal Data to the Sicav. In this event however the Sicav may reject the request for subscription for Shares in the Sicav if the relevant Personal Data is necessary to such subscription of such Shares.

Personal Data shall not be retained for periods longer than those required for the purpose of its processing subject to any limitation periods imposed by applicable law.

General explanation of FATCA and power to request information

The Sicav may be subject to regulations imposed by foreign regulators, in particular, the Hiring Incentives to Restore Employment Act (the "Hire Act") which was signed into U.S. law in March 2010. It includes provisions generally known as the Foreign Account Tax Compliance Act ("FATCA"). FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of non-U.S. financial institutions that do not comply with FATCA and U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

Under the terms of FATCA the Sicav will be treated as a Foreign Financial Institution ("FFI"). As such the Sicav may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned legislation.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Sicav shall have the right to:

- Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Sicav;
- Require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Sicav in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority;
- Withhold the payment of any dividend or redemption proceeds to a Shareholder until the Sicav holds sufficient information to enable it to determine the correct amount to be withheld.

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GENERAL PART

1. Preliminary Matters

1.1 Directory

REGISTERED OFFICE

6H route de Trèves
L-2633 Senningerberg
Luxembourg

MANAGEMENT COMPANY

Waystone Management Company (Lux) SA
19, rue de Bitbourg
L-1273 Luxembourg
Luxembourg

DEPOSITARY AND PAYING AGENT

J.P. Morgan Bank Luxembourg S.A.
6H route de Trèves
L-2633 Senningerberg
Luxembourg

LUXEMBOURG LEGAL COUNSEL

Arendt & Medernach S.A.
41A, avenue John F. Kennedy
L-2082 Luxembourg
Luxembourg

BOARD OF DIRECTORS

Yazan M. Abdeen, CEO and Executive
Director AD Investment Management Limited

Mohammad Behzad Saleemi, Chief
Financial Officer, AD Investment Management
Limited

Marc De Leye, Independent Management
Consultant

INVESTMENT MANAGER

AD Investment Management Limited
3419, 34th Floor Al Maqam Tower
Abu Dhabi Global Market Square
Al Maryah Island
Abu Dhabi
United Arab Emirates

ADMINISTRATOR

J.P. Morgan Bank Luxembourg S.A.
6H route de Trèves
L-2633 Senningerberg
Luxembourg

AUDITOR

KPMG Luxembourg
39 avenue John F. Kennedy
L-1855 Luxembourg
Luxembourg

1.2 Definitions

Fund Administration Services Agreement	means the agreement between the Sicav, the Management Company and the Administrator pursuant to which the Administrator has been appointed to act as the administrator, registrar and transfer agent of the Sicav and to provide certain administrative services to the Sicav.
Administrator	means J.P. Morgan Bank Luxembourg S.A. or such other entity appointed as administrator by the Sicav from time to time.
ADR or American Depositary Receipt	means a negotiable certificate representing a specific number of shares of a stock traded on an exchange in the United States of America.
Annual Report	means each annual report of the Sicav.
Articles	means the articles of incorporation of the Sicav.
Assets	means all of the cash, securities, accrued interest, and investments of the Sicav.
Auditor	means KPMG Luxembourg or such other entity appointed as auditor by the Sicav from time to time.
Base Currency	means the currency of a Sub-Fund.
Benchmark Regulation	means Regulation (EU) 2016 / 1011 of the EU Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to rescue the performance of investment funds, as may be amended or supplemented from time to time.
Board of Directors or Directors	means the members of the board of directors of the Sicav.
Business Day	means any full day on which banks are open for normal banking business in Luxembourg.
Capitalization Shares	means Shares in relation to which income are accumulated and reflected in the price of such Shares.
Class or Class of Shares	means a class of Shares as defined in this Prospectus.
Company Law	means the Luxembourg law of 10 August 1915 on commercial companies, as amended.
Controlling Person	means the natural persons who exercise control over an entity. In the case of a trust, the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term

"Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

CRS	means the Common Reporting Standard, within the meaning of the Standard for Automatic Exchange of Financial Account Information in Tax Matters, as set out in the Luxembourg law of 18 December 2015 on the Common Reporting Standard.
CSSF	means the Luxembourg regulatory authority, the <i>Commission de Surveillance du Secteur Financier</i> or its successor in charge of the supervision of UCI in the Grand Duchy of Luxembourg.
Data Protection Law	means the data protection law applicable to the Grand Duchy of Luxembourg and the GDPR.
Depositary	means J.P. Morgan Bank Luxembourg S.A. or such other entity appointed as custodian by the Sicav from time to time.
Depositary Agreement	means the agreement between the Sicav and the Depositary pursuant to which the Sicav has appointed the Depositary to provide custodian services in respect of the Sicav.
Disclosure Regulations or SFDR	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
Distribution Shares	means Shares in relation to which the Board of Directors may from time to time decide to distribute the income to shareholders as dividends.
EU	means the European Union.
EUR	means the legal currency of the countries participating in the European Economic and Monetary Union.
FATCA	means the provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance (FATCA).
Fees	means the fees payable pursuant to section 10 herein.
GBP	means the Great Britain Pound, the lawful currency of Great Britain.
GCC	means the member countries of the Gulf Cooperation Council which include the Kingdom of Bahrain, the State of Kuwait, the Sultanate of Oman, the State of Qatar, the Kingdom of Saudi Arabia and the United Arab Emirates.
GDR or Global Depositary Receipt	

	means a negotiable certificate representing a specific number of shares of a stock traded on an exchange of another country.
GDPR	means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.
Group of Companies	means companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules.
Institutional Investors	means the institutional investors, as defined by guidelines or recommendations issued by the CSSF from time to time.
Intermediary/ies	means the financial institutions which the Management Company may engage to solicit and sell Shares to investors.
Invest AD	means, collectively, AD Investment Management Limited and its Parent Company, Abu Dhabi Investment Company, and their respective affiliates and subsidiaries.
Investment Manager	means AD Investment Management Limited or such other entity appointed as investment manager from time to time.
Investment Management Agreement	means the agreement entered into between the Sicav, the Investment Manager and the Management Company.
Investment Management Fee	means the investment management fee payable by the Sicav according to the Investment Management Agreement at the annual rates set forth for each Sub-Fund under "Sub-Fund Particulars".
Key Investor Information Document or KIID	means the Key Investor Information Document issued for each Sub-Fund and/or Class of Shares.
Law	means the law of 17 December 2010 on undertakings for collective investment, as amended.
Management Company	means Waystone Management Company (Lux) SA or such other entity appointed as management company by the Sicav from time to time.
Management Company Services Agreement	means the agreement entered into between the Management Company and the Sicav.
Mémorial	means the official gazette of the Grand Duchy of Luxembourg.
Money Market Instruments	means instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.

Net Asset Value	means the net asset value of each Class within each Sub-Fund.
Net Asset Value per Share	means the net asset value of a Class within a Sub-Fund divided by the number of Shares of that Class in issue or deemed to be in issue.
OTC	means over-the-counter.
Other Regulated Market	means a market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a State or by a public authority which has been delegated by that State or by another entity which is recognized by that State or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public.
Other State	means any State of Europe which is not a Member State, any State of America, Africa, Asia, Australia and Oceania.
Parent Company	<p>An undertaking which owns the following rights:</p> <ol style="list-style-type: none"> a. it has the majority of shareholders' or members' voting rights of another undertaking, or b. it has the right to appoint or remove the majority of the members of the administrative, management or supervisory board of another undertaking and is at the same time a shareholder or member of that undertaking, or c. it has the right to exercise a dominant influence over an undertaking of which it is a shareholder or member, pursuant to a contract entered into with that undertaking or to a provision in its articles of association where the law governing that undertaking allows it to be subject to such contracts or provisions, or d. it is a shareholder or member of an undertaking and controls alone, pursuant to an agreement entered into with other shareholders or members of this undertaking, the majority of the voting rights of the shareholders and members of the latter, or e. it may exercise or effectively exercises a dominant influence over another undertaking, or it is placed under management on a unified basis with another undertaking.
Pricing Currency	means the currency in which the Net Asset Value of a Class of Shares is calculated and expressed.
Prospectus	means the prospectus of the Sicav.

Redemption Day	means the Business Day on which an application to redeem or convert Shares may be received by the Administrator as set out under Part B of this Prospectus "Sub-Funds Particulars".
Reference Currency	means the currency of the Sicav.
RESA	means the <i>Recueil Electronique des Sociétés et Associations</i> .
Regulated Market	means a regulated market according to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EC ("MiFID Directive").
Restricted Person	means a US Person or any other person subject to constraints upon investment in the Sicav as a result of applicable laws and regulations imposed by its state of nationality or domicile.
Securities Act	means the U.S. Securities Act of 1933, as amended.
Shareholder(s)	means holder(s) of Shares in the Sicav, as recorded in the books of the Sicav on file with the Administrator.
Shares	means shares of any Class within any Sub-Fund in the Sicav.
Sicav	means Invest AD Sicav.
Sub-Fund	means a specific pool of assets established within the Sicav (within the meaning of articles 40 and 181 of the Law).
Subscription Day	means the Business Day on which an application to subscribe for Shares may be received, as set out under Part B "Sub-Funds Particulars".
Sustainability Factors	means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
Sustainability Related Disclosures	means the relevant disclosures as required by Article 10 (1) of the Disclosure Regulations, published by the Investment Manager on a website in respect of each Sub-Fund that either (i) promotes environmental or social characteristics, or (i) has a Sustainable Investment objective.
Sustainable Investment	means (1) an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) on the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or (2) an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social

	integration and labour relations), or (3) an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices;
Sustainability Risks	means, environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters;
Total Net Asset Value	means the total net asset value of all the Sicav's Classes.
Transferable Securities	means: - shares and other securities equivalent to shares; bonds and other debt instruments (debt securities); any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange with the exclusion of techniques and instruments; loan participations.
UAE	means the Federal State of the United Arab Emirates.
UCI	means an undertaking for collective investment as defined by Luxembourg law.
UCITS	means an undertaking for collective investment in transferable securities as defined in the UCITS Directive.
UCITS Directive	means the Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS, as amended from time to time(recast).
United States or U.S.	means the United States of America, its territories or possessions or any area subject to its jurisdiction including the Commonwealth of Puerto Rico.
U.S. Dollar or USD	means the lawful currency of the United States.

U.S. Person

means any person which would fall within the scope of FATCA, including (i) a natural person who is a resident of the United States; (ii) a corporation, partnership or other entity, other than an entity organized principally for passive investment, organized under the laws of the United States and which has its principal place of business in the United States; (iii) an estate or trust, the income of which is subject to United States income tax regardless of the source; (iv) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business in the United States; (v) an entity organized 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 qualify as U.S. persons or otherwise as qualified eligible persons represent in the aggregate 10% or more of the beneficial interests in the entity, and that such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the U.S. Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. Persons; or (vi) any other "U.S. Person" as such term may be defined in Regulation S under the U.S. Securities Act of 1933, as amended, or in regulations adopted under the U.S. Commodity Exchange Act of 1922, as amended.

Valuation Day

means the day on which the Net Asset Value is calculated as further defined under the relevant Sub-Fund(s)' description as set out under Part B of the Prospectus "Sub-Funds Particulars".

1.3 Interpretations

References in this Prospectus to the singular will include the plural and vice versa.

References in this Prospectus to the Sicav, the Directors, the Management Company, the Investment Manager will include their respective successors and assignees.

References in this Prospectus to "persons" will include natural persons, corporate bodies, unincorporated associations, and any other juridical persons, entities or bodies.

References in this Prospectus to periods of time will be construed in accordance with the Gregorian calendar except where otherwise stated.

2. The Sicav

2.1 Introduction

The Sicav is an "umbrella fund" which may be composed of one or more Sub-Funds as set forth under the heading "*List of Available Sub-Fund(s)*", within Sub-Fund Particulars each representing a separate portfolio of assets. Shares in any particular Sub-Fund will be further divided into different classes (each a "Class" and together the "Classes") to accommodate different subscription, conversion and redemption provisions and/or fees and charges to which they are subject, as well as their availability to certain types of investors. All references to a Sub-Fund, shall, where the context requires, include any Class of Shares that belongs to such Sub-Fund.

In order to protect present and futures assets and liabilities against the fluctuation of the relevant market, the Investment Manager may, in each Sub-Fund, purchase financial derivative instruments in order to hedge the exchange risks of the Classes of Shares which are not denominated in the Base Currency and for other authorized purposes (please refer to "7. Swap Agreements and Efficient Portfolio Management Techniques").

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transactions and the assets or liabilities to be hedged and implies that in principle transactions may not exceed the net asset value of such assets and liabilities.

The Sicav has the possibility to create further Sub-Funds as well as further Classes of Shares. This Prospectus shall be amended accordingly and Key Investor Information Documents relating to the new Sub-Funds issued, in order to provide all the necessary information on such new Sub-Funds and Classes of Shares.

For further information on the Classes of Shares, investors should refer to the chapter "3. Shares" and to each "Sub-Fund Particulars" detailing the available Classes for each Sub-Fund as well as their characteristics.

2.2 General information

The Sicav has been incorporated on November 3rd 2011 for an unlimited period of time as a *société d'investissement à capital variable* under the form of a *société anonyme*.

The minimum capital of the Sicav, as provided by law, which must be achieved within six months after the date on which the Sicav has been authorized as a UCITS under Luxembourg law, shall be the equivalent in U.S. Dollar of EUR 1,250,000.-. The initial capital of the Sicav is the equivalent in U.S. Dollar of thirty one thousand Euro (€ 31,000.-) divided into thirty one (31) Shares of no par value. The capital of the Sicav is represented by fully paid up Shares of no par value. The share capital is at all times equal to the total net assets of all the Sub-Fund(s).

The Articles have been lodged with the registry of the District Court and a publication of such deposit made in the *Mémorial C, Recueil des Sociétés et Associations* of November 24th 2011. The registered office of the Sicav is located at 6H route de Trèves, L-2633 Senningerberg, Luxembourg.

Under Luxembourg law, the Sicav is a distinct legal entity. Sub-Funds are not a distinct legal entity from the Sicav, however, with regard to third parties and, in particular, with regard to the Sicav's creditors and between Shareholders, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

The Sicav's accounting year begins on January 1 and ends on December 31 of each year. The Sicav publishes annually audited financial statements and semi-annually unaudited financial statements.

The annual general meeting of Shareholders is held at the registered office of the Sicav on the third Wednesday in April at 3.00 p.m. (Luxembourg time). In case this date is not a Business Day, the meeting shall be held on the next following Business Day. Extraordinary Shareholders' meetings or general meetings of Shareholders of any Sub-Fund or any Class of Shares may be held at such time and place as indicated in the notice to convene. Notices of such meetings shall be provided to the Shareholders in accordance with Luxembourg law.

The Sicav must maintain assets equivalent in net value to at least the equivalent in U.S. Dollar of EUR 1,250,000.-. There is no requirement that the individual Sub-Fund(s) have a minimum amount of assets.

2.3 Documents Available

Any investor may obtain a copy of any of the following documents at the registered offices of the Sicav:

- the Prospectus;
- the KIIDs;
- the Articles;
- the agreement between the Sicav and the Management Company;
- the agreement between the Sicav, the Management Company and the Investment Manager;
- the agreement between the Sicav and the Depositary;
- the agreement between the Sicav, the Management Company and the Administrator;
- the most recent annual and semi-annual financial statements of the Sicav.

The Prospectus, the KIIDS and the latest fact sheets are also available online on www.investad.com

A copy of the Prospectus, Key Investor Information Document(s), the most recent financial statements and the Articles may be obtained free of charge upon request at the registered office of the Sicav or the Depositary.

The Sicav will publish in a Luxembourg newspaper, if appropriate, any Shareholder notice required to be published by Luxembourg law or as provided in the Articles.

Procedures relating to the Management Company which Luxembourg regulation requires to be made available to investors for consultation are published on the following website: www.mdo-manco.com.

3. Shares

3.1 Share Characteristics

Available Classes

Each Sub-Fund issues Shares in several separate Classes of Shares, as set out in each "*Sub-Fund Particulars*". Such Classes of Shares may differ with respect to the type of investors for which they are designed, their Pricing Currency and as the case may be with respect to their fee structure.

Shareholder Rights

All Shareholders have the same rights, regardless of the Class of Shares held. Each Share is entitled to one vote at any general meeting of Shareholders. There are no preferential or pre-emptive rights attributable to the Shares.

P Shares

The Board of Directors may decide the creation of Class P Shares, the holding of which shall be reserved to Invest AD and its affiliates. P Shares shall be denominated in USD.

Holders of P Shares are entitled to submit to the annual general meeting of Shareholders a list of candidates for election to the Board of Directors. The majority of Directors will have to be elected from such list if existing. The list of candidates shall contain at least twice as many names as the number of Directors to be elected and be presented to the Board of Directors at least 2 weeks prior to the annual general meeting of Shareholders.

Any other shareholder is also allowed to propose candidates to the Board of Directors and can do so by informing the Board of Directors at least 2 weeks in advance of the annual general meeting of Shareholders.

Reference Currency/Base Currency/Pricing Currency

The Reference Currency of the Sicav is the U.S. Dollar. The Base Currency of each Sub-Fund and the Pricing Currency of each Class of Shares are as set out in each "Sub-Fund Particulars".

Dividend Policy

The Sicav may issue distributing Share Classes and Capitalization Share Classes within each Sub-Fund, as set out in each "Sub-Fund Particulars".

Capitalization Share Classes capitalize their earnings whereas distributing Share Classes pay dividends.

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

The general meeting of Shareholders, upon proposal of the Board of Directors, shall determine how the income of the relevant Classes of Shares of the relevant Sub-Fund(s) shall be disposed of and the Sicav may declare from time to time, at such time and in relation to such periods as the Board of Directors may determine, distributions in the form of cash or Sicav's Shares for the Class of Shares entitled to distribution.

Should the Shareholders decide the distribution of a cash dividend, all distributions will be paid out of the net investment income available for distribution. For certain Classes of Shares, the Board of Directors may decide from time to time to distribute net realised capital gains.

Should the Shareholders decide the distribution of a dividend, dividends can be reinvested in further Shares within the same Class of the same Sub-Fund, and investors will be advised of the details by dividends' statements. No Subscription Fees, as defined below, will be imposed on reinvestments of dividends or other distributions

No distribution may be made in any event if, as a result, the Total Net Asset Value of the Sicav would fall below the equivalent in U.S. Dollar of EUR 1,250,000.

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

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

Listed Classes

The Board of Directors may, in its sole discretion, elect to list any Classes of Shares on any stock exchange. The Classes of Shares of a Sub-Fund that are listed on the Luxembourg Stock Exchange are indicated as such in each "Sub-Fund Particulars".

Fractional Shares

The Sub-Fund may issue whole and fractional Shares up to one ten-thousandths of a Share. Fractional entitlements to Shares do not carry voting rights but do grant rights of participation on a pro-rated basis in net results and liquidation proceeds attributable to the relevant Sub-Fund.

Share Registration

All Shareholders shall receive from the Administrator a written confirmation of his or her shareholding.

Any request for subscription, redemption and conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value.

3.2 Subscription of Shares

Minimum Investment and Holding Amount

No investor may subscribe initially or subsequently for less than the minimum initial and subsequent subscription amounts of Shares indicated in each "Sub-Fund Particulars". No investor may transfer or redeem Shares of any Class if the transfer or redemption would cause the investor's holding amount of that Class of Shares to fall below the minimum amount of Shares indicated, as the case may be, in each "Sub-Fund Particulars".

The Board of Directors may, provided that equal treatment of Shareholders be complied with, (i) grant Shareholders an exemption from the conditions of minimum holding and accept a redemption request that would cause the investor's holding in any Sub-Fund to fall below the minimum holding amount for such shares and/or (ii) grant Shareholders an exemption from the conditions of minimum subscription of Shares and accept subscriptions in any Sub-Fund in an amount inferior to the minimum initial subscription amount or minimum subsequent subscription amount for such shares. These exemptions may only be made in favour of investors who understand and are able to bear the risk linked to an investment in the relevant Sub-Fund, on exceptional basis and in specific cases.

Subscription Fee

The subscription of Shares may be subject to a subscription fee of a percentage of the value of the amount being subscribed as indicated in each "Sub-Fund Particulars" and which shall revert, if applicable, to the Intermediaries (the "Subscription Fee").

Market Timing Policy

The Sicav 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 the CSSF Circular 04/146, market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value.

Opportunities may arise for the market timer either if the Net Asset Value is calculated on the basis of market prices which are no longer up to date (stale prices) or if the Sicav is already calculating the Net Asset Value when it is still possible to issue orders.

Market timing practices are not acceptable as they may affect the performance of the Sicav through an increase of the costs and/or entail a dilution of the profit. Accordingly, the Board of Directors may, whenever they deem it appropriate and at their sole discretion, cause the Administrator to implement any of the following measures:

- To reject any application for conversion and/or subscription of Shares from investors whom the Administrator consider market timers.
- To combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices.
- If a Sub-Fund is primarily invested in markets which are closed for business at the time the Sub-Fund is valued, during periods of market volatility, to allow for the Net Asset Value per Share to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation.

In addition, the Board of Directors reserves the right to levy an additional fee of up to 2% of the Net Asset Value per Share of the Shares subscribed if the Board of Directors considers that the applying investor is engaging in excessive trading (market-timing) practices. Any such fee shall be levied for the benefit of the Sub-Fund concerned.

Application for Subscription

Any investor intending to subscribe initially must complete an application form. Application forms are available at the registered office of the Administrator indicated below.

Application forms can as well be obtained by sending an email to the following address: talux.funds.queries@jpmchase.com

The application form once completed should be sent to the Administrator at the following address:

J.P. Morgan Bank Luxembourg S.A.
6H route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

The application for subscription of Shares must include:

- the monetary amount the Shareholder wishes to subscribe, and
- the Class from which Shares are to be subscribed.

The Administrator may request an investor to provide additional information to substantiate any representation made by the investor in its application. Any application that has not been completed to the satisfaction of the Administrator will be rejected. In addition, the Board of Directors, in its sole discretion, may at any time suspend or close the sale of any Class of Shares or all Shares.

Subscription Day and Purchase Price

Shares may be subscribed on Subscription Days. The Subscription Day for any subscription application shall be as indicated in the relevant "Sub-Fund Particulars". The purchase price for any subscription application will be the sum of the relevant Net Asset Value per Share of such Shares on the Subscription Day plus any applicable subscription fees.

Investors should note that they will not know the actual purchase price of their Shares until their order has been fulfilled.

Payment

Each investor must pay the purchase price as described in the relevant "Sub-Fund Particulars".

The purchase price must be paid by electronic bank transfer only, as specified in the application form. Any payment must be in cleared funds before it will be considered as having been received. An investor should pay the purchase price in the Pricing Currency. If subscribed Shares are not paid for or the applicant failed to provide a completed application form for the subscription of Share(s) by the due date, the Board of Directors may as applicable either cancel the allotment or redeem the Shares issued. In either case the applicant may be required to indemnify the Sicav against any and all losses, costs or expenses incurred directly or indirectly as a result of the applicant's failure to make timely settlement, as conclusively determined by the Board of Directors in its discretion. In computing such losses, costs or expenses account shall be taken where appropriate of any movement in the price of the Shares between allotment and cancellation or redemption and the costs incurred by the Sicav in taking proceedings against the applicant.

Subscriptions in Kind

The Sicav may accept payment for subscriptions in a Sub-Fund in the form of securities and other instruments, provided that such securities or instruments comply with the investment objectives and policies of such Sub-Fund and in compliance with the conditions set forth by Luxembourg law, in

particular the obligation to deliver a valuation report from the Sicav's Auditor (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities or other instruments shall be borne by the relevant Shareholders. Subscriptions in kind will have to be previously and expressly authorized by the Board of Directors or its duly appointed delegate.

3.3 Transfer of Shares

A Shareholder may transfer Shares to one or more other persons, provided that all Shares have been paid in full with cleared funds and each transferee meets the qualifications of an investor in the relevant Class of Shares.

The holding at any time of any Shares by a party which does not meet the qualifications of an investor in the relevant Class of Shares may result in the compulsory redemption of such Shares as further described under 3.4 below.

In order to transfer Shares, the Shareholder must notify the Administrator of the proposed date and the number of Shares transferred. The Administrator will only recognize a transfer with a future date. In addition, each transferee must complete an application form.

The Shareholder should send its notice and each completed application form to the Administrator at the following address:

J.P. Morgan Bank Luxembourg S.A.
6H route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

The Administrator may request a transferee to provide additional information to substantiate any representation made by the transferee in its application. Any application that has not been completed to the satisfaction of the Administrator will be rejected.

The Administrator will not effectuate any transfer until it is satisfied with the form of notice and has accepted each transferee's subscription application. Any Shareholder transferring Shares and each transferee, jointly and separately, agree to hold the Sub-Fund and each of its agents harmless with respect to any loss suffered by one or more of them in connection with a transfer.

The Shares are required to be negotiable and transferable on the Luxembourg Stock Exchange upon their admission to trading thereon. Notwithstanding the above, secondary trading on the Luxembourg Stock Exchange will at all times be permitted and registered trades on the market are not able to be cancelled. However, the qualifications of an investor in the relevant Class of Shares will apply to any party to which Shares are transferred on the Luxembourg Stock Exchange.

3.4 Redemption of Shares

A Shareholder may request the Sicav to redeem some or all of the Shares it holds in the Sicav. If as a result of any redemption request, the number of Shares held by any Shareholder in a Class would fall below the minimum holding amount for that Class of Shares, if any, the Sicav may treat such request as a request to redeem the full balance of such Shareholder's holding of Shares in the relevant Class of Shares may be redeemed on Redemption Days referred to in the relevant "Sub-Fund Particulars".

Should at the time of the request of redemption the documentation requested by the Administrator in compliance with all applicable laws and regulations regarding the prevention of money laundering not be in order, the redemption request will be not processed until the said documentation will be completed.

Redemption Notice

Any Shareholder intending to redeem Shares must notify the Administrator at the following address:

J.P. Morgan Bank Luxembourg S.A.
6H route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

That redemption notice must include the following:

- The Shareholder's name, as it appears on the Shareholder's account, his or her address and account number;
- The number of Shares of each Class or the amount in the Share currency to be redeemed; and
- Bank details of beneficiary of redemption proceeds.

The Administrator may request the Shareholder to provide additional information to substantiate any representation made by the investor in the notice. The Administrator will reject any redemption notice that has not been completed to its satisfaction. Payments will only be made to the Shareholder of record; no third-party payments will be made.

Any Shareholder redeeming Shares agrees to hold the Sicav and each of its agents harmless with respect to any loss suffered by one or more of them in connection with that redemption.

Redemption Fee

The redemption of Shares may be subject to a redemption fee of a percentage of the Net Asset Value per Share of the Shares being redeemed as indicated in each "Sub-Fund Particulars". Any redemption fee shall be levied for the benefit of the Sub-Fund concerned.

The Board of Directors reserves the right to levy an additional fee of up to 2% of the Net Asset Value per Share of the Shares redeemed if the Board of Directors considers that the redeeming investor is engaging in excessive trading (market-timing) practices. Any such fee shall be levied for the benefit of the Sub-Fund concerned.

Redemption Price

The redemption price for any redemption notice will be the relevant Net Asset Value per Share of such Shares on the redemption date less any applicable redemption fee.

Investors should note that they will not know the redemption price of their Shares until their redemption request has been fulfilled.

Payment

The Sicav will pay the Shareholder redemption proceeds as determined in the relevant "Sub-Fund Particulars".

The redemption proceeds will be paid by electronic bank transfer in accordance with the instructions in the redemption notice as accepted. All costs associated with that payment will be borne by the Shareholder. Redemption proceeds will be paid in the relevant Pricing Currency.

Neither the Sicav nor any of its agents shall pay any interest on redemption proceeds or make any adjustment on account of any delay in making payment to the Shareholder. Any redemption proceeds that have not been claimed within 5 years following the redemption date shall be forfeited and shall accrue for the benefit of the relevant Class of Shares.

Redemption in specie

A Shareholder may redeem Shares in specie, provided that the Sicav determines that the redemption would not be detrimental to the remaining Shareholders and the redemption is effected in compliance with the conditions set forth by Luxembourg law, in particular the obligation to obtain the relevant Shareholder's approval and to deliver a valuation report from the Sicav's Auditor (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with redemptions in kind shall be borne by the relevant Shareholders. Redemptions in kind are subject to the prior and express authorization of the Board of Directors or its duly appointed delegate.

Forced Redemption

The Sicav may immediately redeem some or all of a Shareholder's Shares if the Sicav believes that:

- The Shareholder is a US Person;
- The Shareholder has made any misrepresentation as to his or her qualifications to be a Shareholder or has not provided the necessary information requested by the Sicav in order to comply with legal and regulatory rules, such as but not limited to FATCA provisions;
- The Shareholder's continued presence as a Shareholder of the Sicav would cause irreparable harm to the Sicav or the other Shareholders of the Sicav;
- The Shareholder, by trading Shares frequently, is causing the relevant Sub-Fund to incur higher portfolio turnover and thus, causing adverse effects on the Sub-Fund's performance, higher transactions costs and/or greater tax liabilities;
- The Shareholder's continued presence as a Shareholder would result in a breach of any law or regulation, whether Luxembourg or foreign, by the Sicav such as but not limited to FATCA .

3.5 Conversion of Shares

Subject to the provisions of each "Sub-Fund Particulars", any Shareholder may in principle request the conversion of its Shares for (i) Shares of the same Class of another Sub-Fund or (ii) Shares of a different Class of the same or another Sub-Fund as more fully described below. Such conversion request will be treated as a redemption and subsequent subscription of Shares. Consequently, any Shareholder requesting such conversion must comply with the procedures of subscription and redemption, as well as with all other requirements notably relating to investor qualifications and minimum investment and holding thresholds, if any, applicable to each Sub-Fund.

If Shares are converted for Shares of another Class or Sub-Fund having the same or lower Subscription Fees, no additional charge shall be levied. If Shares are converted for Shares of another Class or Sub-Fund having higher Subscription Fees, the conversion may be subject to a conversion fee to the benefit of an intermediary as determined by the Board of Directors equal to the difference in percentage of the Subscription Fees of the relevant Shares.

To exercise the right to exchange Shares, the Shareholders must deliver an exchange order in proper form to the Administrator.

The number of Shares in the newly selected Sub-Fund or Class of Shares will be calculated in accordance with the following formula:

$$A = (B \times C \times D) / E$$

where:

- A is the number of Shares to be allocated in the new Class/Sub-Fund;
- B is the number of Shares of the original Class to be converted;
- C is the Net Asset Value per Share of the original Class on the relevant Valuation Day;

- D is the actual rate of exchange on the day concerned in respect of the Pricing Currency of the original Class and the Pricing Currency of the new Class/Sub-Fund;
- E is the Net Asset Value per Share of the new Class on the relevant Valuation Day.

3.6 Luxembourg Anti-Money Laundering Regulations

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the identity of an applicant for Shares and where applicable the beneficial owner, on a risk sensitive basis, as well as the monitoring of the relationship on an ongoing basis.

The Administrator must verify the identity of the applicant and for that purpose the applicant is obliged to submit to the Administrator all necessary information which the Administrator may reasonably require. The application form of the applicant must be accompanied with, but not limited to: (i) in the case of individuals, a government-issued identification document; and/or (ii) in the case of legal entities, a copy of the constitutional documents and an extract from the commercial register (or alternative depository in accordance with local law). The Administrator may require that certified copies of such identification documents be provided along with an applicant's application form. In the case of an applicant acting on behalf of a third party, the Administrator must also verify the identity of the beneficial owner(s). Furthermore, any such applicant hereby undertakes that it will notify the Administrator prior to the occurrence of any change in the identity of any such beneficial owner.

A simplified identification procedure may be applied by the Administrator in the case of a subscription through a credit or financial institution of an EEA member country or situated in another country which imposes regulatory requirements equivalent to those laid down in the Luxembourg Law of 12 November 2004 as amended or in the Directive 2005/60/EC (or any applicable EU Money Laundering Directive that supersedes this act). The simplified process will be applied at the discretion of the Administrator and Directors and is only to be used in cases where the Administrator is satisfied that the EU credit or financial institution is supervised for compliance with the applicable local and European money laundering regulations and is supervised in a manner that is compliant with those requirements.

The Shareholder shall provide any additional information the Administrator may reasonably require for the purposes of monitoring the status or other information of the Shareholder and to ensure due compliance with on an ongoing basis with any applicable law.

A delay or failure by the applicant to produce any information required for verification purposes may cause instructions to be delayed or lapse or be cancelled. Investors should note specifically that where redemption proceeds are requested to be remitted to an account which is not in the name of the investor, the Administrator shall settle such redemption requests in exceptional circumstances only and reserves the right to request such information as may be reasonably necessary in order to verify the identity of the investor and the owner of the account to which the redemption proceeds have been requested to be paid. The redemption proceeds will not be paid to a third party account.

Each applicant for Shares will be required to make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on any list issued by the EU, UN or the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on such a list or prohibited by any EU, UN or OFAC sanctions programmes. Each applicant may also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations.

4. Management and Administration

4.1 Board of Directors of the Sicav

The following persons are currently the Directors of the Sicav:

Yazan M Abdeen (Executive Director, CEO, AD Investment Management Limited) has over 15 years of experience in asset management in the MENA region. Before joining Invest AD, Mr Abdeen was Head of Capital Markets at Scope Investment in Dubai, a sovereign family office that invested in MENA equities and fixed income. Prior to Scope Investments, Yazan was the Head of Capital Markets at SEDCO Capital in Saudi Arabia, responsible for MENA/Saudi equities, MENA Money Markets and Global Sukuk. Yazan was Fund Manager at ING Investment Management Middle East from 2008-2013. Yazan holds a BSc in Mathematics and Computer Science from the American University of Beirut, Lebanon and an MBA from London Business School, UK.

Mohammad Behzad Saleemi, (Chief Financial Officer AD Investment Management Limited) is the Head of Finance for AD Investment Management Limited. Mr. Saleemi brings over 17 years of professional experience in the financial sector. Previously, he held senior positions at Royal Bank of Scotland, Barclays Bank, Mellon Bank of New York, and Fidelity Investments London and Tokyo offices and is currently Chief Financial Officer for the Abu Dhabi Investment Company and its subsidiaries. Mr. Saleemi is a fellow member of the Chartered Institute of Bankers, a member of the Chartered Institute of Securities & Investments in the United Kingdom and holds a MBA.

Marc De Leye is an Associate of The Directors' Office, the leading practice of independent Directors in Luxembourg. He has more than 35 years of experience in the banking sector. Since 2007 Marc has acted as an independent director of a number of investment funds. He has previously been an Executive Manager in Lloyds TSB Bank plc Luxembourg and Director for its funds. He is a graduate of the Belgian Banking Association in Brussels.

4.2 Management Company

Pursuant to a Management Company Services Agreement between the Sicav and Waystone Management Company (Lux) SA (formerly MDO Management Company S.A), Waystone Management Company (Lux) SA has been appointed to act as management company of the Sicav in accordance with the Law.

Under this agreement, the Management Company, subject to the overall supervision and control of the Board of Directors of the Sicav, will be responsible on a day-to-day basis, for providing investment management services, administrative agency, registrar and transfer agency services and marketing, principal distribution and sales services in respect of all the Sub-Funds and may delegate part or all of such functions to third parties, subject to the approval of the Sicav and the CSSF.

The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties. The Management Company has delegated the following functions to third parties: investment management, registrar and transfer agency and administration.

The Management Company has been incorporated on October 23, 2003 as a *société anonyme* under Luxembourg law for an indeterminate period and is registered with the Luxembourg Trade Register (RCS) under number B 96744. Its registered seat is at 19, rue de Bitbourg, L-1273 Luxembourg. The articles of incorporation, as amended, have been deposited with the RCS and have been published on September 12, 2013 in the Mémorial C, its fully paid-up share capital amounts to EUR 2,450,000-. The names and legal documents of all funds managed are available at the domicile of the Management Company and on the website www.mdo-manco.com.

The Management Company shall at all time act in the best interests of the Shareholders and according to the provisions set forth by the Law, the Prospectus and the Articles.

The Management Company Services Agreement has been entered for an indefinite period of time and may be terminated by either party upon three months' prior written notice or forthwith by notice in writing in the specific circumstances provided in such agreement.

The Management Company will receive a Management Company Fee as set forth in section "10. Fees and Expenses".

The Management Company may engage certain financial institutions ("Intermediaries") to solicit and sell Shares to investors. Each Intermediary will comply, and by contractual agreement require each person and entity it might appoint to solicit and sell Shares, to comply, with applicable laws and regulations concerning money laundering and, in particular, circulars issued by the CSSF. All Intermediaries shall be subject to AML and KYC requirements at least equivalent to those applicable under Luxembourg law and regulation. Subject to the law of the countries where Shares are offered, Intermediaries may, with the agreement of the Management Company act as nominees for a Shareholder. In this capacity, the Intermediary shall apply for the subscription, conversion or redemption of Shares for the account of its client and request registration of such operations in the Sicav Shares' register in the name of such Intermediary. Notwithstanding the foregoing, a Shareholder may invest directly in the Sicav without using the services of a nominee. The agreement between the Management Company and any nominee shall contain a provision or, if such is not the case, shall be deemed to include a provision that gives the Shareholder the right to exercise its title to the Shares subscribed through the nominee. The nominee agent will have no power to vote at any general meeting of Shareholders, unless the Shareholder grants it a power of attorney in writing with authority to do so. An investor may ask at any time in writing that the Shares shall be registered in his name and in such case, upon delivery by the investor to the Administrator of the relevant confirmation letter of the nominee, the Administrator shall enter the corresponding transfer and investors' name into the Shareholder register and notify the nominee accordingly. However, the aforesaid provisions are not applicable for Shareholders who have acquired Shares in countries where the use of the services of a nominee (or other intermediary) is necessary or compulsory for legal, regulatory or compelling practical reasons.

In relation to any subscription, an Intermediary authorised to act as nominee is deemed to represent to the Sicav that:

- the investor is not a U.S. Person;
- it will notify the Sicav and the Administrator immediately if it learns that an investor has become a U.S. Person;
- in the event that it has discretionary authority with respect to Shares which become beneficially owned by a U.S. Person, the Intermediary will cause such Shares to be redeemed and;
- it will not knowingly transfer or deliver any Shares or any part thereof or interest therein to a U.S. Person nor will any Shares be transferred to the United States.

The Management Company may, at any time, require Intermediaries who act as nominees to make additional representations to comply with any changes in applicable laws and regulations. All Intermediaries shall offer to each investor a copy of this Prospectus as well as the relevant Key Investor Information Document(s) (or any similar supplement, addendum or information note as may be required under applicable local law) prior to the subscription by the investor in any Sub-Fund. The list of nominees and Intermediaries is available at the registered office of the Sicav. An investor who subscribes through such an Intermediary may have some charges applied in the country where the Shares are offered.

The Management Company has in place a remuneration policy in line with the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending 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.

The remuneration policy sets out principles applicable to the remuneration of the senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions. The remuneration policy is reviewed at least on annual basis by a remuneration committee.

The current remuneration policy containing further details and information in particular on how the remuneration and advantages are calculated and the identity of the persons responsible for the attribution of the remuneration and advantages (including the members of the remuneration committee) is available at <http://www.mdo-manco.com/our-clients>. A copy of the remuneration policy or its summary may be obtained free of charge upon request.

4.3 Investment Manager

Pursuant to an Investment Management Agreement between the Management Company, the Sicav and the Investment Manager, AD Investment Management Limited has been appointed as Investment Manager. The Sicav investment policy will be determined by the Board of Directors. The Investment Manager has responsibility for managing the investments of the Sicav on a day-to-day basis, subject to the overall review and control of the Management Company.

The Investment Manager is entitled to delegate any of its functions to any other person within the Invest AD group, under its responsibility. In such case, the Prospectus shall be updated accordingly. The Investment Manager may from time to time appoint advisers to provide advice and assistance to it in macroeconomic research, company research and analysis and other investment management duties.

The Investment Management Agreement may be terminated by the parties upon 90 days notice in writing or in certain other circumstances described therein.

Under the terms of its appointment, the Investment Manager and its officers, employees and agents shall be indemnified by the Sicav respectively the Management Company from and against any and all claims, proceedings, damages, taxes, loss and liability made or taken against or suffered or incurred by the Investment Manager in its capacity as manager of the Sicav or any of its Sub-Funds as a result of gross negligence or wilful misconduct (including fraud or dishonesty) on the part of the Sicav respectively the Management Company, provided that such claims, proceedings, damages, taxes, loss and liability are not covered by appropriate insurance.

The Investment Manager shall not be liable for any losses suffered by the Sicav or the Sub-Funds arising from any depreciation in the value of the portfolio or from the income derived from it except insofar as the same arises as a result of gross negligence or wilful misconduct (including fraud or dishonesty) on the part of the Investment Manager.

AD Investment Management Limited is a company registered with the Financial Services Regulatory Authority (FSRA) at the Abu Dhabi Global Market in the UAE. AD Investment Management Limited is a wholly owned subsidiary of Abu Dhabi Investment Company. Abu Dhabi Investment Company, as presently constituted, was established in 1977 by decree of the late H. H Sheikh Zayed Bin Sultan Al Nahyan, ruler of Abu Dhabi and President of the United Arab Emirates, originally to invest on behalf of the Abu Dhabi government. In 2007 the company was given a new mandate, to attract and manage third-party funds, in addition to the investment of government assets. To reflect this strategy, "Invest AD" was adopted as a brand name in mid-2009. Today the company offers its investment expertise to investors in opportunities in the Middle East and Africa through an approach that blends international best practice and intimate local knowledge. Owned by the Abu Dhabi Investment Council – a strong and supportive parent – Invest AD is closely aligned with the long-term diversification and growth objectives of the Abu Dhabi authorities as clearly expressed in the government's long-term strategy, the Abu Dhabi 2030 Vision.

The Investment Manager will receive an Investment Management Fee as set forth in section "10. Fees and Expenses".

4.4 Depositary and Paying Agent

Introduction and key duties

J.P. Morgan Bank Luxembourg S.A. has been appointed as the depositary (the "Depositary") to provide depositary, custodial, settlement and certain other associated services to the Sicav.

The Depositary will further, in accordance with the Law, the UCITS Directive and any other applicable law, rules and regulations:

- i. ensure that the issue, redemption and cancellation of Shares effected by the Sicav or on its behalf are carried out in accordance with the applicable the Articles and the applicable Luxembourg law, rules and regulations;
- ii. ensure that the value per Share of the Sicav is calculated in accordance with the Articles and the applicable Luxembourg law, rules and regulations;
- iii. carry out, or where applicable, cause any subcustodian or other custodial delegate to carry out the instructions of the Sicav or the Management Company unless they conflict with the Articles and the applicable Luxembourg law, rules and regulations;
- iv. ensure that in transactions involving the assets of the Sicav, the consideration is remitted to it within the usual time limits; and
- v. ensure that the income of the Sicav is applied in accordance with the Articles and the applicable Luxembourg law, rules and regulations.

The Depositary may entrust all or part of the assets of the Sicav that it holds in custody to such subcustodians as may be determined by the Depositary from time to time. Except as provided in the applicable legislation, the Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party (please see the comments on liability in the description of the depositary agreement below, and the description of subcustodians and other delegates, for further details).

The Depositary shall assume its functions and responsibilities in accordance with the applicable legislation as further described in a separate depositary agreement entered into with the Company and the Management Company (please see the section describing the depositary agreement for further details).

Background of the Depositary and Paying Agent

J.P. Morgan Bank Luxembourg S.A. is the depositary of the Sicav.

The Depositary is a *société anonyme* company domiciled in Luxembourg. The Depositary conducts its principal business in Luxembourg from its office at J.P. Morgan Bank Luxembourg S.A., 6H route de Trèves, L-2633 Senningerberg, Luxembourg. It was established on 5 June 1973 and is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B10958. It is authorised to provide such services in accordance with the Luxembourg law of 5 April 1993 on the financial sector, as amended, and is specialised in fund custody and administration services.

The Depositary is authorised by the CSSF.

As paying agent, J.P. Morgan Bank Luxembourg S.A. is responsible for the payment of dividends (if any) to the Shareholders and, as domiciliary agent, J.P. Morgan Bank Luxembourg S.A. provides the registered office of the Sicav as well as administrative, secretarial, and certain tax services to the Sicav. The Depositary shall in addition be responsible for the processing of the transfer of the redemption proceeds of the shares.

The Depositary Agreement

Overview.

The Sicav and the Management Company have appointed the Depositary as depositary under a depositary agreement dated 17 September 2020 (such agreement as amended from time to time, the "Depositary Agreement").

The Depositary shall perform all the duties and obligations of a depositary under the applicable legislation as outlined in the Depositary Agreement.

The Depositary Agreement may be terminated by any party on 90 days' notice in writing. Subject to the applicable legislation, the Depositary Agreement may also be terminated by the Depositary on 30 days' notice in writing if (i) it is unable to ensure the required level of protection of the Sicav's investments under the applicable legislation because of the investment decisions of the Investment Manager and / or the Sicav; or (ii) the Sicav, or the Investment Manager on behalf of the Sicav, wishes to invest or to continue to invest in any jurisdiction notwithstanding the fact that: (a) such investment may expose the Sicav or its assets to material country risk; or (b) the Depositary is not able to obtain satisfactory legal advice confirming, among other things, that in the event of an insolvency of a subcustodian or other relevant entity in such jurisdiction, the assets of the Sicav held locally in custody are unavailable for distribution among, or realisation for the benefit of, creditors of the such subcustodian or other relevant entity .

Before expiration of any such notice period, the Sicav shall propose a new depositary which fulfils the requirements of the applicable legislation and to which the Sicav's assets shall be transferred and which shall take over its duties as the Sicav's depositary from the Depositary. The Sicav will use best endeavours to find a suitable replacement depositary, and until such replacement is appointed the Depositary shall continue to perform its services under the Depositary Agreement.

The Depositary will be responsible for the safekeeping and ownership verification of the assets of the Sicav, cash flow monitoring and oversight in accordance with the applicable legislation. In carrying out its role as depositary, the Depositary shall act independently from the Sicav, the Management Company and the Investment Manager and solely in the interest of the Sicav and its investors.

The Depositary is liable to the Sicav or the Shareholders for the loss of a financial instrument held in custody by the Depositary or any of its delegates. The Depositary shall; however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the Sicav or the Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the applicable legislation.

Conflicts of Interest:

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise as a result of the relationship between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or

service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws.

Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise therefrom as well as from the delegation of any safekeeping functions by the Depositary will be made available to investors on request at the Sicav's registered office.

Subcustodians and Other Delegates:

When selecting and appointing a subcustodian or other delegate, the Depositary shall exercise all due skill, care and diligence as required by the applicable legislation to ensure that it entrusts the Sicav's assets only to a delegate who may provide an adequate standard of protection.

The current list of subcustodians and other delegates used by the Depositary is available the following website: <http://www.investad.com/asset-management/sicav-sub-custodians-gcc>, and the latest version of such list may be obtained by investors from the Sicav upon request.

Other provisions of the Depositary Agreement:

The Depositary Agreement is governed by the laws of Luxembourg and the courts of Luxembourg shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

The Depositary will receive a custodian fee as set forth in section "10. Fees and Expenses".

It shall also act as the Sicav's listing agent (the "Listing Agent") and provide services in the coordination of the various aspects of the stock exchange admission files (required documents, compliance with deadlines, preparation of files and checklists, relationships with other stakeholders, etc) and the submission of files to the competent authorities (coordination of the files submission and communication with the competent authorities).

4.5 Administrator

Overview:

Pursuant to a Fund Administration Services Agreement between the Management Company, the Sicav and J.P. Morgan Bank Luxembourg S.A., the Administrator has been appointed to provide Corporate Administration, Registrar and Transfer Agent and Accounting and Reporting services.

The Administrator is responsible for maintaining the books and financial records of the Sicav and calculating the Net Asset Value of each Class of Shares.

The Administrator is responsible for handling the processing of subscription of Shares, dealing with requests for redemption and conversion of Shares, accepting transfer of funds, for the safekeeping of the Register of the Sicav and for providing and supervising the mailing of reports, notices and other documents to the Shareholders, as further described in the above mentioned agreement.

As the Sicav's domiciliary agent (the "Domiciliary Agent"), J.P. Morgan Bank Luxembourg S.A. will be responsible for the domiciliation of the Sicav and will perform, *inter alia*, the functions as foreseen in the Luxembourg act of 31 May 1999 on the domiciliation of companies, as amended and, in particular, allow the Sicav to establish its registered office at the office of the Administrator and provide facilities necessary for the meetings of the Sicav's officers, directors and/or of the shareholders of the Sicav.

The Administrator will receive an Administrator Fee as set forth in section "10. Fees and Expenses". The fees and costs for the above functions are met by the Sicav and comply with common practice in Luxembourg.

The parties may terminate at any time these agreements upon three months' prior written notice addressed by one party to the other or under other circumstances set out in such agreements.

4.6 Auditors of the Sicav

KPMG Luxembourg has been appointed as the auditor of the SICAV, by a general meeting of the shareholders of the Sicav.

5. Merger and Liquidation

The Board of Directors may decide to proceed with a merger (within the meaning of the Law) of the assets of the Sicav or any Sub-Fund with those of (i) another existing Sub-Fund within the Sicav or another sub-fund within such other Luxembourg or foreign UCITS (the "new sub-fund"), or of (ii) another Luxembourg or foreign UCITS (the "new UCITS"), and to designate the Shares of the Sicav or the Sub-Fund concerned as Shares of the new UCITS or the new Sub-Fund, as applicable. Such merger shall be subject to the conditions and procedures imposed by the Law, in particular concerning the merger project to be established by the Board of Directors and the information to be provided to the Shareholders.

Notwithstanding the powers conferred to the Board of Directors by the preceding section, a merger (within the meaning of the Law) of the assets and of the liabilities attributable to any Sub-Fund with another Sub-Fund within the Sicav may be decided upon by a general meeting of the Shareholders of the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such a merger by resolutions taken by simple majority vote of the Shareholders validly cast. The general meeting of the Shareholders of the Sub-Fund concerned will decide on the effective date of such a merger it has initiated within the Sicav, by resolution taken with no quorum requirement and adopted at a simple majority of the Shares validly cast.

The Shareholders may also decide a merger (within the meaning of the Law) of the assets and of the liabilities attributable to the Sicav or any Sub-Fund with the assets of any new UCITS or new Sub-Fund within another UCITS. The decision of the merger and of the effective date of such a merger shall be made by a general meeting of the Shareholders of the Sicav or Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such a merger by resolutions taken by simple majority vote of the Shareholders validly cast. The assets which may not or are unable to be distributed to such Shareholders for whatever reasons will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

Where the Sicav or any of its Sub-Funds is the absorbed entity which, thus, ceases to exist and irrespective of whether the merger is initiated by the Board of Directors or by the Shareholders, the general meeting of Shareholders of the Sicav or of the relevant Sub-Fund must decide the effective date of the merger. Such general meeting is subject to the quorum and majority requirements provided for the amendment of the Articles.

Where the merger takes place with a UCITS of the unincorporated type or with a Sub-Fund of a UCITS of the unincorporated type, the merger shall only be enforceable towards those shareholders who have voted in favour of the merger.

The Sicav and any Sub-Fund have been established for an unlimited period.

However, in the event that for any reason the value of the net assets in any Sub-Fund or the value of the net assets of any Class within a Sub-Fund has decreased below an amount determined by the Board of Directors to be below the minimum level for such Sub-Fund or such Class to be operated in an economically efficient manner, or if a change in the economical or political situation relating to the Sub-Fund or Class concerned would have material adverse consequences on the investments of that Sub-Fund, or in order to proceed to an economic rationalization of the Classes and/or the Sub-Funds offered, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Class or Classes issued in such Sub-Fund at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect and therefore close such Class or Sub-Fund. The decision of the Board of Directors will be published (either in newspapers to be determined by the Board of Directors or by way of a notice sent to the Shareholders at their addresses indicated in the register of Shareholders) prior to the effective date of the compulsory redemption and the publication and will indicate the reasons for, and the procedures of the compulsory redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

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

Assets which may not be distributed to their beneficiaries upon the implementation of the liquidation will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled. The dissolution of the last Sub-Fund of the Sicav will result in the liquidation of the Sicav.

The Sicav may further be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in the Articles of Incorporation and in compliance with the provisions of the Company Law.

6. Investment Restrictions

Unless more restrictive rules are provided for in the investment policy of any specific Sub-Fund, each Sub-Fund shall comply with the rules and restrictions detailed below.

The Board of Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Base Currency, the Pricing Currency, as the case may be, and the course of conduct of the management and business affairs of the Sicav.

The investment policy of each Sub-Fund shall comply with the rules and restrictions laid down hereafter and, in accordance with article 40 of the Law, each Sub-Fund is to be considered as a separate UCITS for the purposes of this chapter.

A. Investments in the Sub-Fund(s) shall consist solely of:

- (1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;

- (2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;
- (3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange of an Other State or dealt in a Regulated Market in an Other State;
- (4) 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 a stock exchange in an Other State or a Regulated Market, as described under (1)-(3) above;
 - such admission is secured within one year of issue;
- (5) units of UCITS authorised according to the UCITS Directive and/or other UCIs within the meaning of the first and second indent of Article 1 (2) a) and b) of the UCITS Directive, whether situated in a Member State or in an Other State, provided that:
 - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for shareholders in such other UCIs is equivalent to that provided for shareholders in a UCITS, and in particular to the rules on assets segregation, borrowing, lending, and short sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
 - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can in aggregate be invested in units of other UCITS or other UCIs, according to their constitutional documents;
- (6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- (7) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
 - (a) the underlying consists of instruments covered by this Section A., financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;
 - (b) the counterparties to OTC derivative transactions are institutions subject to prudential supervision; and
 - (c) 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 Sicav's initiative;
 - (d) the exposure to the underlying assets does not exceed the investment restrictions set out in C. (10) below.

- under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives;
- (8) Money Market Instruments other than those dealt on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
 - issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above; or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or
 - issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the three indents directly above and provided that the issuer is a company whose capital and reserves amount to at least ten million EUR (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with 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;
- (9) Securities issued by one or several other Sub-Funds of the Sicav (the "Target Sub-Fund(s)"), under the following conditions:
- the Target Sub-Fund does not invest in the investing Sub-Fund;
 - not more than 10 % of the assets of the Target Sub-Fund may be invested in other Sub-Funds of the Sicav or any UCI;
 - the voting rights linked to the transferable securities of the Target Sub-Fund are suspended during the period of investment;
 - in any event, for as long as these securities are held by the Sicav, their value will not be taken into consideration for the calculation of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law; and
 - there is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund of the Sicav having invested in the Target Sub-Fund and this Target Sub-Fund.

B. Each Sub-Fund may however:

- (1) Invest up to 10% of its assets in assets other than those referred to above under A (1) through A (4) and A (8) above. Sub-Funds launched prior to 23 November 2012 will have to comply with this provision with regards to investment in UCIs as defined in A (5) by 31 December 2013.
- (2) Hold cash and cash equivalent on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Board of Directors considers this to be in the best interest of the Shareholders.

- (3) Borrow up to 10% of its assets, provided that such borrowings are made only on a temporary basis or enable the acquisition of immovable property essential for the direct pursuit of its business. When authorized to borrow under (i) and (ii) above, such borrowing shall not exceed 15% of its assets in total. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.
- (4) Acquire foreign currency by means of a back-to-back loan.

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

Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5), (8), (9), (13) and (14) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

Transferable Securities and Money Market Instruments

- (1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:
 - (i) upon such purchase more than 10% of its assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or
 - (ii) the total value of all Transferable Securities and Money Market Instruments of issuers in each of which it invests more than 5% of its assets would exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- (2) A Sub-Fund may invest on a cumulative basis up to 20% of its assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.
- (3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).
- (4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its assets in qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the assets of such Sub-Fund.
- (5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).
- (6) **Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other member state of the OECD or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the**

securities from any such issue do not account for more than 30% of the total assets of such Sub-Fund.

- (7) Without prejudice to the limits set forth hereunder under (15) and (16), the limits set forth in (1) are raised to a maximum of 20% for investments in stocks and/or debt securities issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the CSSF, on the following basis:
- the composition of the index is sufficiently diversified,
 - the index represents an adequate benchmark for the market to which it refers,
 - it is published in an appropriate manner.

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

Bank Deposits

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

Derivative Instruments

- (9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's assets when the counterparty is a credit institution referred to in A. (6) above or 5% of its assets in other cases.
- (10) Investment in financial derivative instruments shall only be made, and within the limits set forth in (2), (5) and (14), provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).
- (11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of C. (10) and D. hereunder as well as with the risk exposure and information requirements laid down in the sales documents of the Sicav.

Units of Open-Ended Fund(s)

- (12) No Sub-Fund may invest more than 20% of its assets in the units of a single UCITS or other UCIs.

For the purpose of the application of this investment limit, each portfolio of a UCITS or a UCI with multiple portfolios within the meaning of Article 181 of the Law is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various portfolios vis-à-vis third parties is ensured. Investments made in units of UCIs, other than UCITS may not in aggregate exceed 30% of the assets of a Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in (1) to (5), (8), (9), (13) and (14).

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

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the Prospectus the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual financial report, the Sicav shall indicate the maximum proportion of asset management fee charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

Master Feeder Structures

Any Sub-Funds acting as a feeder fund (the "Feeder") of a master fund shall invest at least 85% of its assets in shares/units of another UCITS or of a Sub-Fund of such UCITS (the "Master"), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. The Feeder may not invest more than 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with Article 41 second paragraph, second sub-paragraph of the Law;
- financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41, paragraph (1), point g) and Article 42, paragraphs (2) and (3) of the Law;
- movable and immovable property which is essential for the direct pursuit of the Sicav's business.

In such case, a description of all remuneration and reimbursement of costs payable by the Feeder, by virtue of its investment in the Master, as well as of the aggregate charges of the Master and the Feeder shall be defined under the relevant "Sub-Fund Particulars".

Combined limits

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund, where this would lead to investing more than 20% of its assets in a single body shall not combine any of the following:

- investments in Transferable Securities or Money Market Instruments issued by that body,
- deposits made with that body, or
- exposures arising from OTC derivative transactions undertaken with that body.

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the assets of each Sub-Fund.

Limitations on Control

(15) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Sicav to exercise legal or management control or a significant influence over the management of the issuer.

(16) The Sub-Fund or the Sicav as a whole may not acquire (i) more than 10% of the outstanding non-voting shares of the same issuer; (ii) more than 10% of the outstanding debt securities of the same issuer; (iii) more than 10% of the Money Market Instruments of any single issuer; or (iv) more than 25% of the outstanding shares or units of the same UCITS and/or UCI, within the meaning of Article 2, paragraph (2) of the Law.

The limits set forth in (ii) to (iv) 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 ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);
- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investment policy the restrictions set forth under C., items (1) to (5), (8), (9) and (12) to (16); and
- shares in the capital of subsidiary companies which, exclusively on behalf of the Sicav carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of Shares at the request of Shareholders.

D. In addition, the Sicav shall comply in respect of its assets with the following investment restrictions per instrument:

Each Sub-Fund shall ensure that its global risk exposure relating to financial derivative instruments does not exceed its total net value.

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.

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

- (1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof.
- (2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- (3) No Sub-Fund may issue warrants or other rights to subscribe for its Shares.
- (4) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in none fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A., items (5), (7) and (8).
- (5) No Sub-Fund may enter into short sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A., items (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

- (1) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to Transferable Securities and Money Market Instruments in such Sub-Fund's portfolio.
- (2) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Shareholders.
- (3) The Sicav has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Sicav are offered or sold.

G. Global Risk Exposure and Risk Management

The Management Company must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in its portfolios and their contribution to the overall risk profile of its portfolios.

In relation to financial derivative instruments the Management Company must employ a process (or processes) for accurate and independent assessment of the value of OTC derivatives and the Sicav shall ensure for each Sub-Fund that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

Each Sub-Fund may invest, according to its investment policy and within the limits laid down within "*Investment Restrictions*" and "*Swap Agreements and Efficient Portfolio Management Techniques*", in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in "*Investment Restrictions*".

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in "*Investment Restrictions*" under C. item (1) to (5), (8), (9), (13) and (14).

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 section.

In accordance with the Law and the applicable regulations, in particular Circular CSSF 11/512, the Management Company uses for each Sub-Fund a risk-management process which enables it to assess the exposure of each Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material to that Sub-Fund. As part of the risk management process, the Management Company uses the commitment approach to monitor and measure the global exposure for all the Sub-Funds. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") and, where relevant, to other efficient portfolio management techniques, under consideration of netting and hedging effects (if used) which may not exceed the total net value of the portfolio of the relevant Sub-Fund.

7. Swap Agreements and Efficient Portfolio Management Techniques

The Sicav may employ techniques and instruments relating to Transferable Securities and other financial liquid assets for investment, hedging or for efficient portfolio management such as risk management purposes.

For the time being, the Sicav and its Sub-Funds will not use securities financing transactions (as such terms are defined in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse) and total return swaps. Securities financing transactions include in particular repurchase transactions, securities lending and borrowing, as well as buy-sell back or sell-buy back transactions. This Prospectus would be amended prior to the use of such instruments and transactions should the Sicav and its Sub-Funds intend to use them.

When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in "*6. Investment Restrictions*".

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Sicav. In particular, fees and cost may be paid to

agents of the Sicav and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Sicav through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary or Investment Manager – will be available in the annual report of the Sicav.

(A) Swap Agreements

Each Sub-Fund may also enter into swaps (such as interest rates swaps or total return swaps) with counterparties duly assessed and selected by the Investment Manager that are first class institutions subject to prudential supervision, and belonging to the categories approved by the CSSF.

A swap is a contract (typically with a bank or a brokerage firm) to exchange two streams of payments (for example, an exchange of floating rate payments for fixed payments). A Sub-Fund may enter into swap contracts under the following restrictions:

- each of these swap contracts shall be entered into with first class financial institutions, subject to prudential supervision that specialize in these types of transactions; and
- all such permitted swap transactions must be executed on the basis of industry accepted documentation/standardized documentation, such as the ISDA Master Agreement.

In particular, subject to the investment restrictions set forth above, the Sub-Funds may enter into total return swaps: total return swaps, are contracts in which one party receives interest payments on a reference asset plus any capital gains and losses over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset, especially where the payments are based on the same notional amount. The reference asset may be any asset, index, or basket of assets.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down under "*Investment Objective*" and "*Investment Policy*" of each Sub-Fund.

None of the Sub-Funds have as core strategy to achieve their investment objective through the entering into one or several single total return swaps ("TRS") or similar financial derivative instruments. The Sub-Funds may, on an ancillary basis, gain exposure to eligible financial indices or reference assets which are in line with their investment objectives through one or several TRS or similar financial derivative instruments. The Sub-Funds will only enter into such transactions with leading regulated financial institutions specialised in such types of transactions.

(B) Efficient Portfolio Management Techniques

Any Sub-Fund may enter into efficient portfolio management techniques, including securities lending and borrowing and repurchase and reverse repurchase agreements, where this is in the best interests of the Sub-Fund and in line with its investment objective and investor profile, provided that the applicable legal and regulatory rules are complied with.

Furthermore, the Sicav may also enter into securities lending and borrowing transactions provided that they comply with the following rules.

Securities Lending and Borrowing

The Sicav may engage in securities lending transactions either directly or through a standardised lending system organised by a recognised clearing institution or by a financial institution specialising in this type of transaction and subject to prudential supervision rules which are considered by the CSSF as equivalent to those provided by EU law, in exchange for a securities lending fee. The Sicav may only enter into securities lending transactions provided that it is entitled at any time under the terms of the

agreement to request the return of the securities lent or to terminate the agreement. To limit the risk of loss to the Sicav, the borrower must post in favour of the Sicav collateral representing at any time, during the lifetime of the agreement, at least 90% of the total value of the securities loaned in favour of the Sicav. The amount of collateral is valued daily to ensure that this level is maintained.

Collateral shall comply with the requirements of paragraph C) below.

The Sicav may pay fees to third parties for services in arranging such loans, as such persons may or may not be affiliated with the Sicav, or any investment manager as permitted by applicable securities and banking law.

The principal risk when lending securities is that the borrower might become insolvent or refuse to honour its obligations to return the securities. In this event, a Sub-Fund could experience delays in recovering its securities and may possibly incur a capital loss. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Fund. However, securities lending may not be fully collateralised. Fees and returns due to the Fund under securities lending may not be collateralised. In addition, the value of collateral may decline in between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the Fund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the Fund.

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

The Sicav shall 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.

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

The Sicav is currently not entering into securities lending and borrowing transactions. The Prospectus shall be amended accordingly, should this be the case in the future.

Repurchase Agreements and Reverse Repurchase Agreements

The Sicav may enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

The Sicav can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions. Its involvement in such transactions is, however, subject to the following rules:

- (1) The Sicav may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is a first class financial institution specialising in this type of transaction subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law.

- (2) The Sicav may only enter into a repurchase agreement contract, provided it is able at any time a) to recall the full amount of cash in a reverse repurchase agreement or (b) to terminate the agreement in accordance with applicable regulations. However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Sicav. ¹
- (3) As the Sicav is exposed to redemptions of its own Shares, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations.

Securities that may be received as collateral under repurchase agreements shall comply with paragraph C) below.

The securities purchased through a reverse repurchase agreement transaction must conform to the relevant Sub-Fund's investment policy and must, together with the other securities that the relevant Sub-Fund holds in its portfolio globally respect the Sub-Fund's investment restrictions.

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

The Sicav is currently not entering into repurchase and reverse repurchase agreements. The Prospectus shall be amended accordingly, should this be the case in the future.

(C) Management of Collateral

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques shall be combined when calculating the counterparty risk limits provided for under section "Investment Restrictions" above.

Where a Sub-Fund enters into OTC financial derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

- a) Any collateral received other than cash shall be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions of section "Investment Restrictions" above.
- b) Collateral received shall be valued in accordance with the rules described under section "Determination of the Net Asset Value" on at least a daily basis. Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.
- c) Collateral received shall be of high quality.
- d) the collateral received shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

- e) collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sicav receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Sicav is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.
- f) Where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- g) Collateral received shall be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty.
- h) Non-cash collateral received shall not be sold, re-invested or pledged.

Cash collateral received shall be reinvested in liquid assets permissible under Luxembourg laws and regulations, in particular the ESMA Guidelines 2012/832. Any reinvestment of cash collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure, on an aggregate basis, of 20% of the Sub-Fund's Net Asset Value to any single issuer. The Sub-Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty at the conclusion of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

With regards to the level of collateral, the Sicav shall determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Haircut policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Sicav for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency and price volatility of the assets. No haircut will generally be applied to cash collateral.

Eligible Collateral	Remaining Maturity	Valuation Percentage
Cash	N/A	0%
Government Bonds	One year or under	3%
	More than one year up to and including five years	5%
	More than five years up to and including ten years	7%

	More than ten years up to and including thirty years	10%
	More than thirty years up to and including forty years	20%
	More than forty years up to and including fifty years	20%

8. Determination of the net asset value

8.1 Day of calculation

The Sicav calculates the Net Asset Value of each Class of Shares on each Valuation Day as indicated for each Sub-Fund in the relevant "*Sub-Fund Particulars*".

8.2 Method of Calculation

The Net Asset Value per Share on any day that any Sub-Fund calculates its Net Asset Value is determined by dividing the value of the portion of assets attributable to that Class less the portion of liabilities attributable to that Class, by the total number of Shares of that Class outstanding on such day.

The Net Asset Value per Share of each Class shall be available at the registered office of the Sicav within the timeline specified in the Sub-Fund's Particulars.

The Net Asset Value of each Share shall be determined in the Pricing Currency of the relevant Class of Shares.

The Net Asset Value of each Class of Share may be rounded to the nearest one hundredth of the Pricing Currency in accordance with the Sicav's guidelines.

In calculating the Net Asset Value and Net Asset Value per Share, the Administrator may rely upon such automatic pricing services as it shall determine or, if so instructed by the Sicav, the Management Company or the Investment Manager, it may use information provided by particular pricing services, brokers, market makers or other intermediaries. In such circumstances, the Administrator shall not, in the absence of fraud, negligence or wilful default on the part of the Administrator, be liable for any loss suffered by the Sicav or any Shareholder by reason of any error in the calculation of the Net Asset Value and Net Asset Value per Share resulting from any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary.

The value of each Sub-Fund's assets shall be determined as follows:

- (1) the value of any cash on hand or on deposit, bills and demand notes payable 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 Board of Directors may consider appropriate in such case to reflect the true value thereof;
- (2) the value of Transferable Securities, Money Market Instruments and any financial assets listed or dealt in on a stock exchange of an Other State or on a Regulated Market, or on any Other Regulated Market of a Member State or of an Other State, shall be based on the last available

closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors;

- (3) the value of any assets held in a Sub-Fund's portfolio which are not listed or dealt on a stock exchange of an Other State or on a Regulated Market or on any Other Regulated Market of a Member State or of an Other State or if, with respect to assets quoted or dealt in on any stock exchange or dealt in on any such regulated markets, the last available closing or settlement price is not representative of their value, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors;
- (4) the liquidating value of futures, forward or options contracts not traded on a stock exchange of an Other State or on Regulated Markets, or on Other Regulated Markets or dealt on any Regulated Market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forwards or options contracts traded on a stock exchange of an Other State or on Regulated Markets, or on other Regulated Markets or dealt on any Regulated Market shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on regulated markets, or on other regulated markets on which the particular futures, forward or options contracts are traded on behalf of the Sicav; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;
- (5) Money Market Instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value. Under this valuation method, the relevant Sub-Fund's investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at market value;
- (6) units or shares of an open-ended UCI will be valued at their last determined and available official net asset value, as reported or provided by such UCI or its agents, or at their last unofficial net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values, provided that due diligence has been carried out by the investment manager, in accordance with instructions and under the overall control and responsibility of the Board of Directors, as to the reliability of such unofficial net asset values. The net asset value calculated on the basis of unofficial net asset values of the target UCI may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the Administrators of the target UCI. The net asset value is final and binding notwithstanding any different later determination. Units or shares of a closed-ended UCI will be valued in accordance with the valuation rules set out in items (ii) and (iii) above;
- (7) interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.
Total return swaps will be valued at fair value under procedures approved by the Board of Directors of the Sicav. As these swaps are not exchange-traded, but are private contracts into which the Sicav and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps near the Valuation Day. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments are made to reflect any differences between the total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

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

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

- (8) assets or liabilities denominated in a currency other than that in which the relevant Net Asset Value will be expressed, will be converted at the relevant foreign currency spot rate on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors. In that context account shall be taken of hedging instruments used to cover foreign exchange risks;
- (9) all other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

9. Temporary Suspension of Calculation of the Net Asset Value and of the Subscription, conversion and redemption of shares

The Sicav may temporarily suspend the determination of the Net Asset Value per Share within any particular Class of Shares and the issue and redemption of its Shares from its Shareholders as well as the conversion from and to shares of each Class:

- (1) During any period when any of the principal stock exchanges, Regulated Market or any Other Regulated Market in a Member State or in an Other State on which a substantial part of the Sicav's investments attributable to such Sub-Fund from time to time is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed or during which dealings are substantially restricted or suspended; or
- (2) Political, economic, military, monetary or other emergency beyond the control, liability and influence of the Sicav makes the disposal of the assets of any Sub-Fund impossible under normal conditions or such disposal would be detrimental to the interests of the Shareholders; or
- (3) During any breakdown in the means of communication network 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 stock exchange or market in respect of the assets attributable to such Sub-Fund; or
- (4) During any period when the Sicav is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realization 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
- (5) During any period when for any other reason the prices of any investments owned by the Sicav attributable to such Sub-Fund cannot promptly or accurately be ascertained; or
- (6) During any period when the Board of Directors so decides, provided all shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) as soon as an extraordinary general meeting of Shareholders of the Sicav or a Sub-Fund has been convened

for the purpose of deciding on the liquidation or dissolution of the Sicav or a Sub-Fund and (ii) when the Board of Directors is empowered to decide on this matter, upon its decision to liquidate or dissolve a Sub-Fund; or

- (7) Following the suspension of the calculation of the net asset value, issue, redemptions or conversions of shares or units of the master fund in which the Sicav invests as its feeder fund.
- (8) Following a decision of merging, liquidate or dissolve the Sicav or any of its Sub-Funds or upon the order of the regulatory authority;

The Sicav may suspend the issue, conversion and redemption of Shares of any Class within any Sub-Fund forthwith upon occurrence of an event causing it to enter into merger, liquidation or upon the order of the CSSF.

Any suspension of the calculation of the Net Asset Value shall be notified to the subscribers and Shareholders requesting redemption, subscription or conversion of their Shares on receipt of their request for subscription, redemption or conversion. The suspension as to any Sub-Fund will have no effect on the determination of Net Asset Value and the issue, redemption or conversion of Shares in any Class of the other Sub-Fund(s).

In addition, if the aggregate value of subscription, redemption or conversion requests received by the Administrator on any day corresponds to more than 10% of the net assets of a Sub-Fund or of a Class, the Sicav may defer part or all of such subscription, redemption or conversion requests for such period as it considers to be in the best interest of the Sub-Fund or of a Class and its Shareholders.

Any suspended or deferred subscription, redemption or conversion requests shall be treated as a priority to any further subscription, redemption or conversion requests received on the following Valuation Day.

Suspended or deferred subscriptions, redemptions or conversions will be executed on the next available Valuation Day after the suspension or deferment ends, provided markets on which a substantial portion of the assets of the Sub-Fund are listed are not closed, or in the case of the deferment due to the aggregate value of such requests being greater than 10% of assets, the aggregate value of the subscription, redemption or conversion is now below 10% of assets.

10. Fees and Expenses

10.1 General

The Sicav pays out of its assets all expenses payable by the Sicav. Those expenses include in particular fees payable to:

- the Depositary;
- the Administrator;
- the Management Company
- the Investment Manager;
- the independent auditors;
- counsels and other professionals; and
- Directors' fees (if any) and expenses.

They also include administrative expenses, such as registration fees, insurance coverage and the costs relating to the translation and printing of this Prospectus, the Key Investor Information Document(s) and reports to Shareholders.

Expenses specific to a Sub-Fund or Class of Shares will be borne by that Sub-Fund or Class of Share. This includes the costs and expenses of all transactions carried out for such Sub-Fund or Class of Shares such as brokers' commissions (if any), performance fee, research fees, borrowing charges (if any) and any issue or transfer taxes chargeable in connection with any securities transactions, all taxes and corporate fees payable to governments or agencies, interest on borrowings, litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business and all other organisational and operating expenses reasonably incurred for such Sub-Fund or Class of Shares. Charges that are not specifically attributable to a particular Sub-Fund or Class of Shares may be allocated among the relevant Sub-Fund(s) or Class(es) of Shares based on their respective net assets or any other reasonable basis given the nature of the charges.

The costs and expenses incurred in connection with the formation of the Sicav and the initial issue of Shares by the Sicav, including those incurred in the preparation and publication of the sales documents of the Sicav, all legal, fiscal and printing costs, as well as certain launch expenses (including advertising costs) and other preliminary expenses may be written off over a period not exceeding five (5) years and in such amount in each year in each Sub-Fund of the Sicav as determined by the Board of Directors on an equitable basis.

Upon creation of a new Sub-Fund the costs and expenses incurred in connection with its formation may be written off over a period not exceeding five (5) years against the assets of such new Sub-Fund and in such amounts in each year as determined by the Board of Directors, the newly created Sub-Fund bearing a prorata share of the costs and expenses incurred in connection with the formation of the Sicav and the initial issue of Shares, which have not already been written off at the time of creation of this new Sub-Fund.

10.2 Management Company Fee

In consideration of its services, the Management Company is entitled to receive fees of up to 0.12% p.a. subject to a minimum of €35,000 p.a. for Sicav made up of 2 sub-funds, to be increased up to €15,000 p.a. maximum for each additional sub-fund.

These fees shall be calculated on the average of the month-end Net Asset Value of the previous quarter and are payable quarterly in arrears.

Third parties to whom functions have been delegated by the Management Company with the approval of the Sicav will be remunerated directly by the Sicav (out of the assets of the relevant Sub-Fund), in consideration of the fact that such remunerations are not included in the Management Company Fee.

These fees are subject to review by the Management Company and the Sicav from time to time.

The Management Company may also charge an annual flat fee of up to €15,000 per Sub-Fund for the additional performance of risk management using the commitment approach and investment compliance services and an annual flat fee of up to €20,000 per Sub-Fund for the additional performance of risk management using the VaR and investment compliance services. Additional fees and other costs charged to the relevant Fund in relation to other additional services, as may be agreed from time to time, are disclosed in the relevant section. In addition, the Management Company shall be entitled to receive reimbursement for its reasonable disbursements, included but not limited to out-of-pocket expenses, incurred in the performance of its duties.

10.3 Investment Management Fee

The Investment Manager will receive an Investment Management Fee paid by the Sicav in respect of each Sub-Fund. The calculation of the Investment Management Fee and applicable rate are more fully described in each "Sub-Fund Particulars".

The Investment Manager will be in charge of the payment of the fee to be paid to third parties to whom functions have been delegated by it. In addition the Investment Manager shall remunerate out of its fee the Intermediaries appointed by the Management Company.

Unless otherwise indicated under "Sub-Fund Particulars", the Investment Management Fee is calculated on the Net Asset Value of the relevant Sub-Fund or class of shares, accrued daily and paid monthly.

10.4 Depositary Fee

The fees and costs of the Depositary for the above functions will be borne by the Sicav (and apportioned between each of the Sicav Sub-Fund to reflect the services provided by the Depositary for each Sub-Fund) and conform to common practice in Luxembourg.

The Depositary Fee in respect of each Sub-Fund is described in each "Sub-Fund Particulars".

The Depositary Fee is unless otherwise indicated under "Sub-Fund Particulars" accrued on each Valuation Day, calculated on the basis of the average net asset values of the Sub-Fund, and paid on a monthly basis in arrears.

10.5 Administrator Fee

The Administrator will receive an Administrator Fee paid by the Sicav in respect of each Sub-Fund. The fees of the Administrator in respect of each Sub-Fund is described in any such "Sub-Fund Particulars".

The Administrator Fee is unless otherwise indicated under "Sub-Fund Particulars" accrued on each Valuation Day, calculated on the basis of the average net asset values of the Sub-Fund, and paid on a monthly basis in arrears by the Sicav.

11. Taxation

The following information is of a general nature only and is based on the Sicav's understanding of certain aspects of the laws and practice in force in Luxembourg as of the date of this Prospectus. It does not purport to be a comprehensive description of all of the tax considerations that might be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the Shares and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to Shareholders. This summary is based on the laws in force in Luxembourg on the date of this Prospectus and is subject to any change in law that may take effect after such date. Prospective Shareholders should consult their professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), personal income tax (*impôt sur le revenu*) as well as a temporary equalization tax (*impôt d'équilibrage budgétaire temporaire*) generally. Corporate taxpayers may further be subject to net worth tax (*impôt sur la fortune*), as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax, the solidarity surcharge and the

temporary equalization tax. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

11.1 Taxation of the Sicav

Subscription tax

The Sicav is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sicav at the end of the relevant calendar quarter.

This rate is reduced to 0.01% per annum for:

- UCIs, whose exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;
- UCIs, whose exclusive object of which is the collective investment in deposits with credit institutions; and
- individual Sub-Funds as well as for individual classes of securities issued within a UCI, provided that the securities of such Sub-Funds or classes are reserved to one or more institutional investors.

The following are exempt from the subscription tax:

- the value of the assets represented by units held in other UCIs, provided such units have already been subject to the subscription tax;
- UCIs as well as individual Sub-Funds of umbrella Funds (i) whose securities are reserved for institutional investors, (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency;
- UCIs whose securities are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees;
- UCIs as well as individual compartments of UCIs with multiple compartments whose main objective is the investment in microfinance institution; and
- UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) whose exclusive object is to replicate the performance of one more indices. If several classes of securities exist within the UCI or the compartment, the exemption only applies to classes fulfilling the condition of sub-point (i).

Income tax

Under current law and practice, the Sicav is not liable to any Luxembourg income tax.

Value added tax

The Sicav is considered in Luxembourg as a taxable person for value added tax ("VAT") purposes without input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Sicav could potentially trigger VAT and require the VAT registration of the Sicav in Luxembourg. As a result of such VAT registration, the Sicav will be in position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments made by the Sicav to its Shareholders, to the extent such payments are linked to their subscription to the Sicav's Shares and do not constitute the consideration received for taxable services supplied.

Other taxes

The incorporation of the Sicav is subject to a fixed registration duty fee of seventy-five Euro (EUR 75.-). Any amendment to the Articles of the Sicav is generally subject to the same fixed registration duty.

Applicability of FATCA to the Sicav

As of July 2014, FFIs are required to report directly or indirectly through their local authority to the IRS certain holdings by and payments made to (i) certain U.S. Persons, (ii) certain non-financial foreign entities ("NFFEs") owned by certain U.S. Persons (iii) and FFIs that do not comply with the terms of the FATCA Legislation.

Being established in Luxembourg and subject to the supervision of the CSSF, in accordance with the Law, the Sicav will be treated as an FFI for FATCA purposes.

Luxembourg has entered into a Model I Intergovernmental Agreement ("IGA") with the United States on 28 March 2014, which means the Sicav must comply with the requirements of the Luxembourg IGA. This includes the obligation for the Sicav to regularly assess the status of its investors. To this extent, the Sicav will need to obtain and verify information on all of its investors. Upon request of the Sicav, each investor agrees to provide certain information, including, in case of a NFFE, the direct or indirect owners above a certain threshold of ownership of such shareholder, along with the required supporting documentation. Similarly, each investor agrees to actively provide to the Sicav within thirty days any information like for instance a new mailing address or a new residency address that would affect its status.

In certain conditions when the investor does not provide sufficient information, the Sicav will take actions to comply with FATCA. This may result in the obligation for the Sicav to disclose the name, address and taxpayer identification number (if available) of the investor as well as information like account balances, income and capital gains (non-exhaustive list) to its local tax authority under the terms of the applicable IGA.

Although the Sicav will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Sicav will be able to satisfy these obligations. If the Sicav becomes subject to a withholding tax as result of the FATCA regime, the value of the Shares held by the investor may suffer material losses. A failure for the Sicav to obtain such information from each shareholder and to transmit it to the Luxembourg authorities may trigger the 30% withholding tax to be imposed on payments of U.S. source incomes and on proceeds from the sale of property or other assets that could give rise to US source interests and dividends.

Any Shareholder that fails to comply with the Sicav's documentation requests may be charged with any taxes imposed on the Sicav attributable to such Shareholder's failure to provide the information and the Sicav may, in its sole discretion, redeem the shares of such Shareholder.

Investors who invest through intermediaries are reminded to check if and how their intermediaries will comply with this U.S. withholding tax and reporting regime. Investors should consult a U.S. tax advisor or otherwise seek professional advice regarding the above requirements.

11.2 Taxation of the Shareholders**General**

The receipt of dividends (if any) by Shareholders, the redemption or transfer of Shares and any distribution on a winding-up of the Sicav may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Company.

Luxembourg tax residency of the Shareholders

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of the Shares or the execution, performance or enforcement of his/her rights there under.

Income tax

A Luxembourg resident Shareholder is not liable to any Luxembourg income tax on reimbursement of share capital previously contributed to the Sicav.

i. *Luxembourg resident individuals*

Dividends and other payments derived from the Shares by a resident individual Shareholder, who acts in the course of the management of either his/her private wealth or his/her professional/business activity, are subject to income tax at the ordinary progressive rates.

Capital gains realized upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the shares are disposed of within six (6) months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual shareholder holds or has held, either alone or together with his spouse or partner and/or minor children, directly or indirectly at any time within the five (5) years preceding the disposal, more than ten percent (10%) of the share capital of the company whose shares are being disposed of. A shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within the five (5) years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realized on a substantial participation more than six (6) months after the acquisition thereof are taxed according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realized on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

ii. *Luxembourg resident companies*

A Luxembourg resident company (*société de capitaux*) must include any profits derived, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes.

iii. *Luxembourg residents benefiting from a special tax regime*

Shareholders which are Luxembourg resident companies benefiting from a special tax regime, such as (i) UCIs, (ii) specialized investment funds subject to the amended law of 13 February 2007 and (iii) family wealth management companies governed by the law of 11 May 2007, are income tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

Luxembourg non-resident Shareholders

A non-resident, who has neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, is generally not liable to any Luxembourg income tax on income received and capital gains realized upon the sale, disposal or redemption of the Shares.

A non-resident company which has a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in its taxable income for Luxembourg tax assessment purposes. The same inclusion applies to an individual, acting in the course of the management of a professional or business undertaking, who has a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Net wealth tax

A Luxembourg resident, or a non-resident who has a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, is subject to Luxembourg net wealth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) a UCI, (iii) a securitization company governed by the law of 22 March 2004 on securitization, (iv) a company governed by the law of 15 June 2004 on venture capital vehicles, (v) a specialized investment Sicav governed by the amended law of 13 February 2007, or (vi) a family wealth management company governed by the law of 11 May 2007.

Other taxes

Under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Shares are included in his or her taxable basis for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance purposes.

Gift tax may be due on a gift or donation of the shares, if the gift is recorded in a Luxembourg notary deed or otherwise registered in Luxembourg.

11.3 Common Reporting Standard

The Sicav may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax Matters and its Common Reporting Standard ("CRS") as set out in the Luxembourg law of 18 December 2015 on the Common Reporting Standard (the "CRS Law").

Under the terms of the CRS Law, the Sicav is likely to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Sicav's documentation, the Sicav will be required to annually report to the Luxembourg tax authorities personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) investors that are reportable persons under the CRS Law, and (ii) Controlling Persons (as defined below) of certain non-financial entities which are themselves reportable persons. This information, as exhaustively set out in the CRS Law, will include personal data related to the reportable persons (the "CRS Information").

The Sicav's ability to satisfy its reporting obligations under the CRS Law will depend on each investor providing the Sicav with the required CRS Information, as explained above, along with the required supporting documentary evidence. In this context, the investors are hereby informed that, as data controller, the Sicav will process such CRS Information for the purposes as set out in the CRS Law. The investors undertake to inform their controlling persons, if applicable, of the processing of their CRS Information by the Sicav.

For the purposes of this section, "Controlling Person" means the natural persons who exercise control over an entity. In the case of a trust, the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

Investors are further informed that the CRS Information related to reportable persons within the meaning of the CRS Law will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. In particular, reportable persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities. Similarly, investors undertake to inform the Sicav within thirty (30) days of receipt of these statements should any personal data not be accurate. The investors further undertake to immediately inform the Sicav of and provide the Sicav with all supporting documentary evidence of any changes related to the CRS Information or documentation requests may be held liable for penalties imposed on the Sicav and attributable to such investor's failure to provide the Information or subject to disclosure of the CRS Information by the Sicav to the Luxembourg tax authorities.

12. Disclosure Regulations

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on a *Regulation (EU) 2019/2088*, the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonised approach in respect of Sustainability Related Disclosures to investors within the EEA's financial services sector. In the absence of such harmonisation, individual EU Member States would be free to adopt divergent disclosure standards or develop different approaches, resulting in an uneven playing field and/or creating barriers to entry for asset managers looking to make available financial products within the internal market of the European Union.

The scope of the Disclosure Regulation is extremely broad, covering a very wide range of financial products (e.g. UCITS funds, AIFs, pension schemes etc) and financial market participants (e.g. E.U. authorised investment managers and advisers). It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Its objectives are to (i) strengthen protection for investors of financial products, (ii) improve the disclosures made available to investors from financial market participants and (iii) improve the disclosures made available to investors regarding the financial products, to amongst other things, enable investors make informed investment decisions.

For the purposes of the Disclosure Regulation, each of the Sicav and the Investment Manager meet the criteria of a financial market participant, whilst each Sub-Fund qualifies as a financial product. For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulations, please refer to the Supplement for that Sub-Fund. In particular, the Supplement will set out further details on how (i) a Sub-Fund's investment strategy is utilised to attain environmental or social characteristics, or (ii) whether that Sub-Fund has Sustainable Investment as its investment objective.

While, the Sicav does not actively promote Sustainability Factors and does not maximize portfolio alignment with Sustainability Factors, however it remains exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

Principal Adverse Impacts

For the time being, except as may be otherwise disclosed at a later stage on its website and in the prospectus, Waystone Management Company (Lux) SA does not consider adverse impacts of investment decisions on Sustainability Factors. The main reason is actually the lack of information and data available to adequately assess such principal adverse impacts.

Appendix I: principal Risks and Conflicts of Interest

A.1 Principal Risk Factors

The investment program of the Sicav entails substantial risk. There can be no assurance that the investment objectives of the Sicav will be achieved or that the value of Shares will not decrease. Any investment entails some level of risk. Each prospective investor in the Sicav should carefully compare its ability to withstand risk with the potential for volatility in the value of Shares in the Sicav. Each prospective investor should consider the following list of risk factors, which does not purport to be a complete explanation of the risks involved in an investment in the Sicav. Such risks include, but are not limited to:

Market Risk

The success of the Sicav's activities may be affected by the success or failure of the companies in which the Sicav invests and by general economic and market conditions, such as market and other trends, interest rates, availability of credit, volatility, inflation rates, economic uncertainty, changes in laws, national and international political circumstances and other factors. These factors may affect the level and volatility of securities prices and the liquidity of the Sicav's investments, and may affect substantially and adversely the business and prospects of the Sicav. Market risk is higher in the equity markets in which the Sicav invests than in markets with less volatile securities, such as bonds.

Investment and Trading Risk

An investment in the Sicav involves a high degree of risk, including the risk that the entire amount invested may be lost. The Investment Manager has significant discretion to allocate Assets as it sees fit. No guarantee or representation is made that the investment program of the Sicav will be successful. All investments made by the Sicav, including investments made in cash or cash equivalents, risk the loss of capital. No assurance can be given that the Sicav will be able to locate suitable investment opportunities in which to deploy all its capital. Investment results of the Sicav may vary substantially over time and returns may be substantially different from market returns. The possibility of partial or total loss of capital exists, and prospective investors should not subscribe for Shares unless they can readily bear the consequences of such loss.

Depositary and Broker Risks

Assets may be held by the Depositary and by sub-custodians, brokers or nominees on behalf of the Sicav that are located in various jurisdictions, including emerging market jurisdictions. The use of a Depositary, sub custodian, broker or a nominee represents a potential risk (i) in terms of the legal ownership structure of the Investments; and (ii) in the event that the Depositary, any sub-custodian, broker or a nominee encounters financial difficulties which impair the operational capabilities or the capital position of the Sicav. The Depositary, sub-custodians, brokers or nominees are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Sicav's Assets are subject to substantial limitations and uncertainties. Because of the various jurisdictions involved and the range of possible factual scenarios involving the insolvency of a Depositary, sub-custodian, broker or nominee, it is impossible to generalize about the effect of their insolvency on the Sicav or its Assets. Investors should assume that the insolvency of any such persons may result in the loss of all or a substantial portion of the Sicav's Assets held by or through such persons.

Liquidity Risk

The purchase or sale of certain assets may not be possible at the time the Sicav wishes to deal in such assets and/or may require the Sicav to deal at unfavourable prices or sell assets at a discount price relative to its perceived market value. There may be no active market for some of the securities and other assets in which the Sicav invests.

Inflation Risk

The real return on an investment in the Sicav may be undermined due to inflation.

Legal and Regulatory Risk Relating to Investments

Many of the laws that govern private and foreign investment, equity or derivatives transactions and other contractual relationships in certain emerging countries are new and/or largely untested. As a result, the Sicav may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain countries in which Assets of the Sicav are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Sicav and its operations. Regulatory controls and corporate governance of companies in emerging markets generally confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. Further, the Sicav's investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities.

Reliance on Key Personnel

The Sicav's future profitability will in large part depend upon the business and investment acumen of key personnel of the Investment Manager. Any of the Directors, the directors of the Management Company or the Investment Manager or members of the investment team may leave or acquire responsibilities unrelated to the operation and management of the Sicav, the Management Company or the Investment Manager. Such departures or changes in responsibilities could have an adverse impact on the performance of the Sicav.

Concentration Risk

Because the Investment Manager from time to time may concentrate the Sicav's investments in a limited number of industries, issuers, regions and/or strategies, the Sicav's performance may become more susceptible than a diversified portfolio to fluctuations in value or loss resulting from adverse economic or business conditions that affect those industries, issuers, regions or strategies. Accordingly, Investors should expect that the Sicav's performance may be subject to high volatility.

Currency Transactions

The Sicav may incur costs in connection with conversions between various currencies. Currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the Sicav at one rate, while offering a lesser rate of exchange should the Sicav desire immediately to resell that currency to the dealer.

Derivative Instruments

There may be circumstances in which the Investment Manager concludes that the best or only means by which the Sicav could make a desirable investment is through the use of derivative instruments, such as swap or notional principal contracts, to receive synthetically the economic attributes associated with an investment in a security or financial instrument or a basket of securities or financial instruments. The Sicav may be exposed to certain risks should the Investment Manager use derivatives as a means to implement synthetically its investment strategies. If the Sicav enters into a derivative instrument whereby it agrees to receive the return of a security or financial instrument or a basket of securities or financial instruments it will typically contract to receive such returns for a predetermined period of time. During such period, the Sicav may not have the ability to increase or decrease its exposure. In addition, such customized derivative instruments are expected to have a very limited liquidity and it is possible that the Sicav will not be able to terminate such derivative instruments prior to their expiration date or that the penalties associated with such a termination might impact the Sicav's performance in a material adverse manner. In the event the Sicav seeks to participate through the use of such synthetic derivative instruments, the Sicav will not acquire any voting shares or other shareholder rights that would be

acquired with a direct investment in the underlying securities or financial instruments. Accordingly, the Sicav will not participate in matters submitted to a vote of the shareholders. In addition, the Sicav may not receive all of the information and reports to shareholders that the Sicav would receive with a direct investment. Further, the Sicav will pay the counterparty to any such customized derivative instrument structuring fees and ongoing transaction fees, which will reduce the investment performance of the Sicav.

Use of Derivatives and other Investment Techniques

The Sicav may employ techniques and instruments relating to Transferable Securities and other financial liquid assets for efficient portfolio management (i.e. to increase or decrease their exposure to changing security prices, interest rates, currency exchange rates, commodity prices or other factors that affect security values) and hedging purposes. These techniques may include the use of forward currency exchange contracts, contracts for differences, futures and option contracts, swaps and other investment techniques.

Participation in the futures and option markets, in currency exchange or swap transactions involves investment risks and transactions costs to which the Sub-Fund(s) would not be subject in the absence of the use of these strategies.

As contracts for differences are directly linked to the value of the underlying assets they will fluctuate depending on the market of the assets represented in the contracts for differences.

The Sicav may use these techniques to adjust the risk and return characteristics of a Sub-Fund's investments. If the Investment Manager or the relevant Sub-Investment Manager(s) judges market conditions incorrectly or employs a strategy that does not correlate well with a Sub-Fund's investments, these techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return. These techniques may increase the volatility of a Sub-Fund and may involve a small investment of cash relative to the magnitude of the risk assumed. In addition, these techniques could result in a loss if the counterparty of the transaction does not perform as promised. Sub-Fund(s) engaging in swap transactions are also exposed to a potential counterparty risk. In the case of insolvency or default of the swap counterparty, the Sub-Fund involved could suffer a loss.

There can be no assurance that the Investment Manager or the relevant Sub-Investment Manager(s) will be able to successfully hedge the Sub-Fund(s) or that the Sub-Fund(s) will achieve their investment objectives.

Counterparty Risk – Use of Derivatives

The Sub-Fund is subject to the risk of the insolvency of its counterparties.

In accordance with its investment objective and policy, a Sub-Fund may trade 'over-the-counter' (OTC) financial derivative instruments such as non-exchange traded futures and options, forwards, swaps or contracts for difference. Where a Sub-Fund enters into OTC derivative transactions it is exposed to increased credit and counterparty risk, which the Investment Manager will aim to mitigate by the collateral arrangements. Entering into transactions on the OTC markets will expose the Sub-Fund to the credit of its counterparties and their ability to satisfy the terms of the contracts. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investments during the period in which the Sub-Fund seeks to enforce its rights, inability to realise any gains on its investments during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Use of Options

Some Sub-Fund(s) will enter into certain types of options transactions, such as purchasing call options and put options and writing call options in respect of equity securities concurrently held by the Sub-Fund(s). The market for options is highly volatile. Hence, the risks involved in options investing may be substantial. If the Sub-Fund(s) buy a call or put option, they may lose the entire premium paid for such option, unless it becomes profitable to exercise such option before its expiration date. If the Sub-Fund(s) sell a call option, the market price of the underlying security may rise above the exercise price causing the Sub-Fund(s) to lose the opportunity for gain on the underlying security (assuming the security was purchased for less than the exercise price).

Swap Agreements

The Sicav may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Sicav's exposure to long-term or short-term interest rates, foreign currency values, corporate borrowing rates, commodity prices, or other factors such as security prices, baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The Sicav is not limited to any particular form of swap agreement if consistent with the Sicav's investment objective and policies. Swap agreements tend to shift the Sicav's investment exposure from one type of investment to another. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Sicav's portfolio. If a swap agreement calls for payments by the Sicav, the Sicav must be prepared to make such payments when due.

Exposure to Litigation

Any company within the Sicav's permissible universe of investments is exposed to possible legal action by government regulatory authorities, private investors and individuals. The impact of any lawsuit or ensuing litigation could have an adverse effect on the future financial health of the company and hence the value of its securities and may affect the value of the Sicav's investment in that company.

Risk Control Framework

One objective of the Sicav is capital preservation. No risk control system designed to preserve capital is failsafe, and no assurance can be given that any risk control framework employed by the Investment Manager will achieve this objective.

Valuation

Third-party pricing information may not be available or deemed accurate for certain positions held by the Sicav. Securities to be held by the Sicav may trade with bid-ask spreads that may be significant. If valuations should prove to be incorrect, Investors could be adversely affected.

Leverage and Borrowing Risks

The Sicav may borrow money from third parties from time to time to meet redemption requests, subject to limitations set forth in the Investment Restrictions. The Sicav may purchase securities "on margin". The Sicav may also leverage its investment return with options, swaps, and other derivative instruments. These practices, depending upon the extent to which they are employed, may significantly increase the Sicav's market exposure and risk. An Investor in the Sicav may lose a portion of its investment in the Sicav as a result of borrowing by the Sicav.

Possible Effects of Substantial Redemption

Substantial redemptions of Shares by Investors may require the Sicav to liquidate investments more rapidly than otherwise desirable in order to raise necessary cash to Sicav redemptions which could adversely affect the Sicav NAV. Limited liquidity in certain securities could make it difficult for the Sicav to liquidate positions to satisfy redemption requests on favourable terms, which may affect the Sicav NAV.

Currency Risk

The Sicav may invest the majority of its assets in securities which are denominated, have the majority of their assets priced in and/or receive the majority of their revenues and earnings in currencies other than the USD. As the USD is the currency denomination of the Sicav, this may result in the Sicav having significant exposure to the valuation of African or other currencies to the USD. The value of such Investments when translated back into USD may be significantly higher or lower, even over short periods of time, due to fluctuations in currency exchange rates. In addition, the markets in which foreign exchange transactions are effected are highly volatile, highly specialized and highly technical. Significant changes, including changes in prices, can occur in such markets within very short periods of time. Foreign exchange risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment or particular transactions in foreign currency. The Sicav does not anticipate hedging its currency risks, and as the valuations of currencies fluctuate against the USD, the Sicav's performance could be adversely affected.

Trade Errors

On occasion, errors may occur with respect to trades executed on behalf of the Sicav. Trade errors can result from a variety of situations, including, for example, when the wrong security is purchased or sold, when a security is purchased instead of being sold (or vice versa), when the correct security is purchased or sold but for the wrong account, and when the wrong quantity is purchased or sold (e.g., 1,000 shares instead of 10,000 shares are traded). Trade errors frequently result in losses but may, occasionally, result in gains. The Investment Manager will endeavour to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a third party, such as a broker, the Investment Manager will strive to recover any losses associated with the error from such third party. Where a trade error is caused by the Investment Manager, remediation will be sought in accordance with the relevant CSSF guidelines.

Investments in Emerging and Frontier Markets

Political and economic structures in countries with emerging and frontier economies or stock markets may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristics of more developed countries including a significant risk of currency value fluctuation. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means; popular unrest associated with demands for improved political, economic or social conditions; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious and racial disaffections or conflict. Certain of such countries may have in the past failed to recognise private property rights and have at times nationalised or expropriated the assets of private companies. As a result, the risks from investing in those countries, including the risks of nationalisation or expropriation of assets, may be heightened. In addition, unanticipated political or social developments may affect the values of a Sub-Fund's investments in those countries and the availability to the Sub-Fund of additional investments in those countries.

The small size and inexperience of the securities markets in certain countries and the limited volume of trading in securities may make a Sub-Fund's investments less liquid and more volatile than investments in more established markets, and a Sub-Fund may be required to establish special custodial or other arrangements before making certain investments. There may be little financial or accounting information available with respect to local issuers, and it may be difficult as a result to assess the value or prospects of an investment.

In addition, the settlement systems may be less developed than in more established markets, which could impede a Sub-Fund's ability to effect portfolio transactions and may result in the Sub-Fund investments being settled through a more limited range of counterparties with an enhanced credit risk. Moreover, the payment of redemptions proceeds in Sub-Funds that invest in emerging and frontier markets may be delayed. Certain countries may also operate margining or pre-payment systems whereby margin or the entire settlement proceeds for a transaction need to be posted prior to the settlement date which can give rise to credit and operational risks as well as potentially borrowing costs for the Sicav.

In addition, in certain markets, local regulations may limit investment into local securities to certain qualifying foreign institutions and investors through licensing requirements and may also limit investment through quotas granted by local authorities. Potential investors should note that there is no guarantee that the Sicav will benefit from quotas granted to such qualifying institutions and investors nor that, if it does, that it will always be available to the Sicav. Withdrawal or failure to obtain a renewal of any such quota may have material adverse consequences to the Sicav. A further consequence of investing via such quota may be that there is a limit on the amount that the Sicav, and/or foreign investors as a whole, can own of the equity capital of a particular company. The actions of other foreign investors independent of the Sicav can therefore impact the position of the Sicav. Use of quotas often requires the transmission of funds through government designated service providers and accounts. Mandatory use of such providers may not provide the Sicav with terms as advantageous as those which would be available if the selections were made on an open market basis.

Small Market Capitalization Companies

The risks relating to the Sub-Fund(s)' investment in the securities of small market capitalization companies include without limitation: (a) the tendency of the securities of such companies to be less liquid, and subject to more abrupt or erratic market movements, than securities of larger, more established companies, because such companies' securities typically are traded in lower volume and with less frequency; (b) the tendency of such companies to be more subject to changes in earnings and prospects than larger, more established companies; (c) the tendency of such companies to be more dependent on limited financial resources, to have more limited product lines and markets, and to have smaller numbers of individuals in such companies management than larger, more established companies; (d) the relatively strong tendency of such companies to be involved in actual or anticipated reorganizations or restructurings which may, among other risks, present difficulty in obtaining information as to the financial condition of such companies; (e) the greater susceptibility of such companies to poor economic or market conditions and to changes in interest rates and borrowing costs; and (f) the relative infrequency with which such companies pay significant dividends.

Mid-Sized Companies

Investments in mid-sized companies may involve greater risks than investments in larger companies, including fewer managerial and financial resources. In addition, stocks of mid-sized companies can be more volatile than stocks of larger issuers. At the same time, mid-sized companies may not be as nimble as smaller companies in responding to competitive challenges.

Risk of debt securities

Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). Unless specifically described below under "Investment Objectives and Policies", no minimum rating is required for the debt obligations acquired by the Sub-Funds. In respect of structured products, they may also be more volatile, less liquid and more difficult to accurately price than less complex securities. The timing of purchase and sale transactions in debt obligations may result in capital appreciation or depreciation because the value of debt obligations generally varies inversely with prevailing interest rates.

Market Volatility

Market volatility reflects the degree of instability and expected instability of the performance of the Shares or the Sub-Funds Assets. The level of market volatility is not purely a measurement of the actual volatility but is largely determined by the prices for instruments that offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro economic factors and speculation.

Listing Procedure

The Sicav may apply for the listing of certain Classes of the Shares on the Luxembourg Stock Exchange and/or any other stock exchange as determined by the Directors. There can be no certainty, however, that a listing on such stock exchanges will be achieved.

Liquidity and Secondary Trading

Even though the Shares might be listed on one or more stock exchanges, there can be no certainty that there will be liquidity in the Shares on one or more of the stock exchanges or that the market price at which the Shares may be traded on a stock exchange will be the same as the Net Asset Value per Share. There can be no guarantee that once the Shares are listed on a stock exchange they will remain listed or that the conditions of listing will not change.

Trading in Shares on a stock exchange may be halted due to market conditions or, because in the stock exchange's view, trading the Shares is inadvisable. In addition, trading in the Shares may be subject to a halt in trading caused by extraordinary market volatility pursuant to the stock exchange's rules. If trading on a stock exchange is halted, investors in Shares may not be able to sell their Shares until trading resumes. Although, where applicable, the Shares are listed on a stock exchange, it may be that the principal market for some Shares may be in the over-the-counter market. The existence of a liquid trading market for the Shares may in such case depend on whether broker-dealers will make a market in such Shares.

Although as a condition precedent to listing on certain stock exchanges one or more market makers, being financial institutions, might be appointed to offer prices for the Shares, there can be no assurance that a market will continually be made for any of the Shares or that such market will be or remain liquid. The price at which Shares may be sold will be adversely affected if trading markets for the Shares are limited or absent.

Large Capitalization Companies

Sub-Fund(s) investing in large capitalization companies may under-perform certain other stock funds (those emphasizing small company stocks, for example) during periods when large company stocks are generally out of favour. Also larger, more established companies are generally not nimble and may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes, which may cause the Sub-Fund(s)' performance to suffer.

Capital Erosion Risk

Investors should note that as management fees, inter alia, may be charged to the capital as well as to the income of the Sub-Fund(s), upon redemption of Shares investors may not receive back the full amount of their original investment. Investors should also note that the Net Asset Value calculation takes account of both realised and unrealised capital gains and losses.

Risk of Temporary Illiquidity

In order to reduce volatility or regulate operations, certain markets limit price movements by introducing daily fluctuation limits. The prices may not, throughout a single trading session, fluctuate beyond limits set on the basis of the closing prices on the preceding day and no transaction may be passed beyond these limits. Such limits may consequently prevent the Sub-Fund(s) from liquidating rapidly unfavourable positions.

It can also occur that the Sub-Fund(s) may not obtain prices to their satisfaction when the volume dealt on the market is insufficient regarding the positions to be liquidated. It is, moreover, possible that a stock exchange suspends transactions on a certain market.

Changes in Applicable Law

The Sicav must comply with various legal requirements, including securities laws and tax laws as imposed by the jurisdictions where Sub-Funds are registered / invested. Should any of those laws change over the life of the Sub-Fund(s), the legal requirement to which the Sub-Fund(s) and its Shareholders may be subject could differ materially from current requirements.

Long Equity Exposure

Some of the Sub-Fund(s)' strategy may involve long, unhedged or only partially hedged investments in, and exposure to, equities. Such investments may decline in value in the event of general equity market declines.

Futures Trading

The ability to use futures may be limited by market conditions, regulatory limits and tax considerations. The use of futures involves certain special risks, including (i) dependence on the Investment Manager or Sub-Investment Manager(s)' ability to predict movements in the price of interest rates, securities and currency markets; (ii) imperfect correlation between movements in the securities or currency on which a futures contract is based and movements in the securities or currencies; (iii) the absence of liquid market for any particular instrument at any particular time.

Investment in Warrants

Warrants confer on the investor the right to subscribe a fixed number of ordinary shares in the relevant company at a pre-determined price for a fixed period.

The cost of this right will be substantially less than the cost of the share itself. Consequently the price movements in the share will be multiplied in the price movements of the warrant. This multiplier is the leverage or gearing factor; the higher the leverage the more attractive the warrant. One may make comparisons or relative worth among warrants considering the premium paid for such rights and the amount of leverage imbedded in the warrants. The levels of the premium and gearing can increase or decrease with investor sentiment. Warrants are therefore more volatile and speculative than ordinary shares. Investors should be warned that prices of warrants are extremely volatile and that furthermore, it may not always be possible to dispose of them.

US Foreign Account Tax Compliance Requirements ("FATCA")

FATCA rules being particularly complex and as the rules governing their implementation for Luxembourg funds are still uncertain, the Sicav cannot at this time accurately assess the extent of the requirements that FATCA provisions will place upon it.

Although the Sicav will attempt to satisfy any obligations imposed on it to avoid the imposition of the 30% withholding tax, no assurance can be given that the Sicav will be able to satisfy these obligations. If the Sicav becomes subject to a withholding tax as a result of FATCA, the value of Shares held by all Shareholders may be materially affected.

The Sicav and/or its Shareholders may also be indirectly affected by the fact that a non U.S. financial entity does not comply with FATCA regulations even if the Sicav satisfies with its own FATCA obligations.

A.2 Conflicts of Interest

Invest AD is a diverse financial services organization with operations in investment management, private equity, real estate, infrastructure and proprietary investments. As such, it acts or may act as an investor, research provider, investment manager, proprietary trader, agent and principal, and has or may have other direct and indirect interests, in the global fixed income, currency, commodity, equity and other markets in which the Sicav may invest. As a result, Invest AD, including those who may be involved in the management, investment activities, business operations or distribution of the Sicav, are engaged in businesses and have interests other than that of managing the Sicav. The Sicav will not be entitled to compensation related to such businesses. These activities and interests include potential multiple advisory, transactional, financial and other interests in securities, instruments and companies that may be directly or indirectly purchased or sold by the Sicav and its service providers. These are considerations of which Shareholders should be aware, and which may cause conflicts that could disadvantage the Sicav.

Present and future activities of Invest AD, in addition to those described in this "Conflicts of Interest" section, may give rise to additional conflicts of interest.

An Invest AD entity may provide the Sicav, the Management Company or the Investment Manager with business services such as Sicav management, administration, information technology, marketing, or legal services. The Management Company, the Investment Manager, Invest AD and their respective affiliates may also invest in similar or identical investments to those made by the Sicav. Invest AD (including the Investment Manager) engages in a broad spectrum of activities involving financial investments and advisory services, through several business subsidiaries and departments. Each subsidiary and department generally pursues separate and distinct business interests. However, certain of the subsidiaries and departments may in the future conduct business with one another or otherwise coordinate their interests, which may give rise to the appearance of the interests of the Investment Manager or any other Invest AD entity (or department thereof), on the one hand, being in conflict with the interests of the Sicav and/or the Shareholders, on the other hand.

The Management Company and the Investment Manager will not deal with service providers to the Sicav who are Invest AD entities in a manner that is more favourable to such affiliated service providers than the manner in which it would deal with any unaffiliated independent service provider. The Management Company may receive and retain various fees or payments from service providers and managers appointed by the Sicav to perform certain roles with respect to the Assets. The Investment Manager and the Management Company may operate or manage investment funds and other accounts that have investment objectives that are similar to those of the Sicav or that may seek to make investments in securities or other instruments, sectors or strategies in which the Sicav may invest. Accordingly, potential conflicts of interest may arise in the allocation of investment opportunities among investment funds and other accounts operated and managed by the Management Company or the Investment Manager. The Management Company and the Investment Manager will seek to allocate investment opportunities believed appropriate for the Sicav and other investment funds or accounts that either the Management Company or Investment Manager operates or manages in a manner that the Management Company or the Investment Manager, as applicable, considers, in its sole discretion and consistent with its obligation to each Sicav or account, to be reasonable. Decisions regarding whether an investment opportunity is appropriate for a particular Sicav or account and the allocation of a specific investment opportunity among funds and accounts are based on numerous factors that are distinct to each Sicav or account and to each investment opportunity. These factors may include, without limitation, (i) account-specific investment horizons, investment objectives and guidelines; (ii) an account's risk tolerance, risk parameters and strategy allocations; (iii) the relative attractiveness of a security to different accounts and the availability of other appropriate investment opportunities; (iv) relative sizes and expected future capacity of applicable accounts; and (v) availability of cash for investment. There can be no assurance that a particular investment opportunity that comes to the attention of the Investment Manager will be allocated in any particular manner.

Subject to its duty to devote reasonable time and effort to the affairs of the Sicav, the Management Company and the Investment Manager may engage in any other management or investment management activities and related businesses and may in the course of such engagements provide services that are identical or similar to those provided to the Sicav. The Management Company and the Investment Manager may give advice and take action in the performance of such duties for other clients that differ from advice given and action taken with respect to the affairs of the Sicav.

The Shareholders are expected to include persons or entities resident of or organized in various jurisdictions. As a result, conflicts of interest may arise in connection with decisions made by the Investment Manager or Management Company that may be more beneficial for one type of Shareholder. In making such decisions, the Investment Manager and the Management Company intend to consider the investment objectives of the Sicav as a whole, not the investment objectives of any Shareholder individually.

By having made an investment in the Sicav, a Shareholder is deemed to have acknowledged and assented to the existence of potential conflicts of interest relating to the Sicav.

Relationship between the Investment Manager and its parent company

It is possible that Invest AD and/or its affiliates may directly or indirectly hold a significant portion of the Sicav or a Sub-Fund upon the commencement of trading and for a period thereafter. As an affiliate of the Investment Manager or a company of the Invest AD, such investor may be in possession of certain information relating to the Sicav not available to other investors in the Sicav. In this instance, the Investment Manager will seek to manage any conflicts arising as a result thereof, bearing in mind its obligations to both the Sicav and such other investors. For these purposes, the Investment Manager has implemented information barrier policies between the Investment Manager and InvestAD and its affiliates.

The Investment Manager and its affiliates are not restricted from forming additional investment funds, from entering into other investment management relationships or from engaging in other business activities, even though such activities may be in competition with the Sicav and/or may involve substantial time and resources of the Investment Manager and its affiliates.

Personal Trading

Subject to internal compliance policies and approval procedures, as well as applicable laws and regulations, members, officers and employees of the Investment Manager may engage, from time to time, in personal trading of securities and other instruments, including securities and instruments in which the Sicav may invest.

Directors

The Directors may provide services to other investment programs and have similar conflicts of interest. In addition, subject to applicable law, any of the service providers (including the Directors) may deal, as principal or agent, with the Sicav, provided that such dealings are on normal commercial terms negotiated on an arm's length basis. It should also be noted that some of the Directors are also members or employees of the Investment Manager or its affiliates. The Directors shall nevertheless act independently and in the best interest of investors.

The Management Company

The Management Company shall establish appropriate rules of conduct to avoid conflicts of interest and to ensure that the Sicav is treated fairly when they cannot be avoided. There is no assurance that a conflict of interest between the Sicav and the Management Company will not arise. In this instance, the Management Company will have regards to its obligations to both the Sicav and the investors.

The above is not necessarily a comprehensive list of all potential conflicts of interest.

Sustainable Investment Style Risk

Certain Sub-Funds may be established with either (i) investment policies that seek to promote environmental and social characteristics or (ii) a Sustainable Investment objective. In applying these policies, the Investment Manager may forgo opportunities for a Portfolio to gain exposure to certain companies, industries, sectors or countries and it may choose to sell a security when it might otherwise be disadvantageous to do so. Such Sub-Funds may focus on investments in companies that relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices. Accordingly, the universe of investments of such Sub-Funds may be smaller than that of other funds and therefore the relevant Sub-Funds may underperform the market as a whole if such investments underperform the market. The relevant policy applicable to a Sub-Fund will be indicated in its Supplement.

SUB-FUNDS PARTICULARS

List of Available Sub-Funds

- 1. INVEST AD SICAV – MENA EQUITIES FUND**
- 2. INVEST AD SICAV – MSCI EMERGING ARABIA SMART BETA FUND**

1. Invest AD Sicav – MENA Equities Fund

Investment Strategy and Objective

Invest AD Sicav – MENA Equities Fund (the "Sub-Fund") seeks to provide Investors with long-term capital appreciation by investing a minimum of 80% of the Sub-Fund's assets in a diversified portfolio of equities and equity-related securities (such as compulsorily convertible bonds, participatory notes and for a maximum of 20% of the Sub-Fund's assets, listed GDR's and ADR's) issued by companies that have their registered office in the Middle East & North Africa (MENA) or exercise the predominant part of their economic activity in these territories or, as holding companies, have predominant shareholdings in companies having their registered office in these territories, whilst using as a benchmark the S&P Pan Arab Composite LargeMidCap Net Total Return Index (the "Benchmark").

The Sub-Fund will be actively managed and will not replicate a benchmark, either in its construction or its performance. The Investment Manager will identify securities to invest in, rather than investing in a predetermined basket of securities composing the Benchmark. The Benchmark will be primarily used as a performance standard against which to measure the value generated by the Investment Manager. In order to achieve the Sub-Fund's investment objective of generating long term growth the Investment Manager will identify and invest in companies which quote at a discount to their underlying fair value. The Investment Manager will utilize bottom-up, fundamental company analysis with the aim of identifying companies that have strong earnings-generation ability but are inexpensively priced. The Sub-Fund will be actively managed and securities with the best risk adjusted return potential will be included in the Sub-Fund's assets. For the avoidance of doubt, all securities will be traded on a Regulated Market.

However, overall country and security weightings within the Sub-Fund will be considered within the context of the continuous risk assessment process to which the Sub-Fund is subject to with a view to ensuring sufficient risk diversification. Therefore purely for risk diversification purposes the Sub-Fund will have specific guidelines which define the allowable deviations from security and aggregate country weights relative to the Benchmark. These guidelines are purely risk control measures and will in no way hinder the active management objective of the Sub-Fund.

In an effort to enhance returns or manage risk, the Sub-Fund may also invest in OTC products, such as swaps, options or other derivatives and instruments, in a manner consistent with the Fund's investment strategy.

The Investment Manager does not consider the adverse impacts of its investment decisions on Sustainability Factors as there is no sufficient data available which is satisfactory in quality to allow the Investment Manager to adequately assess the potential adverse impact of its investment decision on sustainability factors.

Notwithstanding the above, the investments of the Fund do not take into account the EU criteria for environmentally sustainable economic activities which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

The Sub-Fund will be exposed to a broad range of Sustainability Risks, which will differ depending on the nature of each asset class. In particular, the Sub-Fund is exposed to Sustainability Risks linked to investments in emerging markets which usually have greater exposure to Sustainability Risks. For instance, companies in many emerging markets are traditionally less transparent and provide limited disclosures which makes it more difficult to identify and assess the materiality of eventual Sustainability Risks. In light of the Sub-Fund's investment strategy and risk profile, the likely impacts of the above Sustainability Risks on the Fund's returns are expected to be low to moderate.

Sub-Fund Specific Investment Restrictions

The Investment Manager will generally adhere to the following guidelines in investing the assets of the Sub-Fund:

- a) The Investment Manager will at all times invest at least eighty percent (80%) of the Sub-Fund's assets in equity securities, or financial instruments, including derivatives, which aim to provide a return on such equity securities, of listed companies that have their registered office in the MENA or exercise the predominant part of their economic activity in these territories or, as holding companies, have predominant shareholdings in companies having their registered office in these territories
- b) The Sub-Fund may at any time hold ancillary assets in the form of cash and/or deposits and/ or investments such as money market funds or ETFs, providing exposure to cash. In normal circumstances the maximum exposure to cash will not exceed 10%. This limit does not include the exposure to money market funds or ETF's that provide exposure to cash. On a temporary and exceptional basis as necessary in connection with processing subscriptions and redemptions, the Sub-Fund may hold 100% of its assets in cash and/or deposits;
- c) The Sub-Fund's exposure to a single security will range between +/-5% of that security's weight in the Benchmark;
- d) The Sub-Fund's exposure to a single country will range between +/-10% of that country's weight in the Benchmark;
- e) The Sub-Fund's maximum exposure to equities and equity related instruments that are not part of the Benchmark is capped at 20%;
- f) The maximum number of securities that the Sub-Fund can invest in will not exceed the number of constituents in the Benchmark;
- g) In order to gain exposure to stocks listed on the markets of the Kingdom of Saudi Arabia, the Sub-Fund may either invest directly on the relevant markets or hold participatory notes (P Notes) or other instruments providing a synthetic form of exposure to such markets.
- h) The Sub-Fund may use derivatives for hedging, investment purposes, or other risk management purposes, as described under "7. Swap Agreements and Efficient Portfolio Management Techniques". These derivatives may include, but are not limited to, foreign currency forward, futures and options on Transferable Securities.
- i) The Sub-Fund's will have to invest a substantial part of its assets in liquid securities such as at least seventy (70%) percent of the fund can be liquidated within 10 market trading days.

Benchmark

The benchmark used to measure the performance of the Sub-fund is the S&P Pan Arab Composite LargeMidCap Net Total Return Index. The Management Company, with the assistance of the Investment Manager, has adopted written plans setting out actions, which it will take, in the event that the Benchmark materially changes or ceases to be provided (the "Contingency Plans"), as required by article 28(2) of the Benchmark Regulation. Shareholders may access the Contingency Plans free of charge upon request at the registered office of the SICAV.

The Benchmark is being provided by the entity specified below, in its capacity as administrator, as defined in the Benchmarks Regulation (each a "Benchmark Administrator"). The status of each Benchmark Administrator in relation to the register referred to in article 36 of the Benchmark Regulation as of the date of this visa-stamped Prospectus is set out next to the name of the relevant Benchmark Administrator in the table below.

Should the status of the Benchmark Administrator change, this Prospectus will be updated accordingly as part of its next update.

Benchmark	Benchmark Administrator	Status of the Benchmark Administrator
S&P Pan Arab Composite LargeMidCap Net Total Return Index	S&P Dow Jones Indices LLC	Listed in the register referred to in article 36 of the Benchmark Regulation, as administrator endorsed pursuant to article 33 of the Benchmark Regulation.

Typical Investor's Profile

Investment in the Sub-Fund may be suitable for investors with a long investment time horizon greater than 4 years and may not be appropriate for investors who plan to withdraw money before this period.

Please also refer to the relevant sections under "Principal Risks" above.

Definitions

- Valuation Day: each Business Day
- Subscription Day / Redemption Day: every Valuation Day

Subscriptions of Shares

Classes of Shares	Currency	Distribution	Minimum Subscription and Holding	Investment Management Fee	Subscription Fee
A	USD	No, capitalising	\$5 000	1.50% p.a.	max 5%
I	USD		\$1 000 000	1.25% p.a.	-

Classes I shares are exclusively reserved to Institutional Investors.

Subscriptions applications must be received before 12 p.m. Luxembourg time on a Subscription Day. If an application is received after 12 p.m. Luxembourg time, it will be processed on the next relevant Valuation Day.

Payment for Shares subscribed shall be made no later than 12 p.m. Luxembourg time on the relevant Valuation Day by bank transfer in the relevant Pricing Currency quoting the applicant's name and stating the name of the Sub-Fund and relevant Class.

Shares are available for subscription on any Subscription Day at the Net Asset Value per Share for the relevant Class calculated on the relevant Valuation Day.

The Board of Directors can, in its discretion, modify the Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount at any time. The Sicav may issue further Classes of Shares that may be denominated in different currencies. The Prospectus shall be updated accordingly in such case.

The Sub-Fund may accept payment for subscriptions in the Sub-Fund in the form of securities and other assets as stipulated in Part A "*Subscription; Transfer, Conversion and Redemption of Shares*".

Performance Fee

The Sub-Fund will, in respect of each Share, charge a performance fee (the "Performance Fee") out of the assets of the Sub-Fund such that each Share within the Sub-Fund is charged a Performance Fee relating to that Share's performance over a Performance Period. The Performance Fees for all classes will equal 20% of the amount by which the appreciation of the Net Asset Value of such Share exceeds the total return of the Benchmark over that Performance Period.

Performance fee will be paid on excess performance (performance of the share class in excess of the performance of the Benchmark) in all the following scenarios:

- o The NAV rises more than the Benchmark in any performance period
- o The NAV falls lesser than the Benchmark in any performance period.

The "Performance Period" in respect of any Share shall be a period commencing on the first trading day of the calendar year (or on a date which such Share is issued in the case of the first Performance Period) up to (and including) the next succeeding Performance Fee Payment Date, which is the last valuation date of the calendar year. It is anticipated that in most cases the performance period would correspond with a calendar year.

The Performance Fee is deemed to accrue as at each Valuation Day and is payable as of the "Performance Fee Payment Date". The performance fee payment date being the last Valuation Day of each year or the date of redemption or switching should this occur partway through a Performance Period. In case the Fund or any Share Class is liquidated partway through the year, the Performance Fee will be payable till the date of liquidation.

The Performance Fee has come into effect on 1st March 2019. For shares in issue at that time, the NAV and benchmark value of the previous valuation date will be used to start calculation of the performance fee.

Redemptions of Shares in the Sub-Fund

Shares may generally be redeemed on each Redemption Day at a price per share based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Classes of Shares	Minimum Redemption Amount	Payment Day
A	\$5 000	Normally within 2 Business Days following the relevant Valuation Day
I	\$50 000	

Redemption applications must be received by fax before 12 p.m. Luxembourg time on a Redemption Day (as defined above). If an application is received after 12 p.m. Luxembourg time, it will be processed on the next relevant Valuation Day.

When there is insufficient liquidity in the Sicav due to exceptional circumstances, the Board of Directors reserves the right to postpone the payment of redemption orders until the sale of corresponding assets has been made without delay.

The SICAV reserves the right at its discretion to charge a redemption fee of 1% of the redemption proceeds in respect of any Share redeemed within 12 months of issue.

The Sub-Fund may accept redemptions in specie as stipulated in Part A "Subscription; Transfer, Conversion and Redemption of Shares".

Depositary Fee

The Sub-Fund shall pay to the Depositary a Depositary Fee up to a maximum annual rate of 2 bps of NAV or USD 18,000 p.a., whichever is higher. Additionally, the Sub-Fund will pay safekeeping fees at

annual rates ranging from 0.25 bps up to a maximum of 38 bps of assets held in custody (the applicable rate is determined based on the jurisdiction in which the assets are located). Additional transaction fees will apply on a transaction by transaction basis. Fees for ancillary services (including, but not limited to, proxy services, manual transactions and cash services) shall also be payable to the Depositary if such services are utilised by the Sub-Fund.

Administrator Fee

The Sub-Fund shall pay to the Administrator net asset valuation services fees of 6bps of NAV or USD 36,000 p.a., whichever is higher. In addition, the Sub-Fund will pay to the Administrator fees for services in relation to financial reporting, performance fee calculation and share class services fees. Additional fees for transfer agency services will also apply on a transaction by transaction basis.

Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund is normally calculated on each Business Day, under the overall responsibility of the Directors (the "Valuation Day") and released no later than 12 p.m. Luxembourg time on the following Business Day.

Base Currency of the Sub-Fund

USD.

Principal Risks

Emerging Markets in the MENA: Investments in emerging financial markets such as the GCC or non-GCC MENA Region countries may provide less detailed financial information and/or reporting in respect of the companies in such markets, and disclosure regarding such companies may be infrequent or insufficient, which may complicate accurate valuation of certain Investments. The securities markets in emerging markets such as the GCC and non-GCC MENA Region countries generally pose certain risks and considerations not typically associated with investments in established markets, including (a) the risk of nationalization, the expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty caused by or including war; (c) dependence on certain exports or imports and the corresponding importance of international trade; (d) governmental involvement in and influence or control over sectors of the economy; (e) potential fluctuations in currency exchange rates; (f) less developed or non-existent capital markets and corporate laws and regulations regarding the protection of investors and the fiduciary duties of officers, directors and employees of companies; and (g) less securities regulation and less predictability regarding existing securities regulation.

Performance Fee: Investors should note that the performance of the Sub-Fund will only be measured compared to the Benchmark. As a consequence, a performance fee is due where the Sub-Fund's performance exceeds that of the Benchmark. A performance fee is due even where the performance is negative compared to the previous NAV, as long as it is positive compared to the Benchmark.

2. Invest AD Sicav – MSCI Emerging Arabia Smart Beta Fund

Investment Strategy and Objective

Invest AD Sicav – MSCI Emerging Arabia Smart Beta Fund (the “Sub-Fund”) is a passively managed index-tracking fund.

The investment objective of the Sub-Fund is to track the performance of the MSCI Arabian Markets Select Countries Custom Diversified Multiple-Factor 20/35 Capped Index (the “Index”) which comprises high quality companies from Egypt, Kuwait, Saudi Arabia, United Arab Emirates and Qatar.

The Sub-Fund will carry out its investment objective via direct replication of the Index and shall have an investment portfolio comprised with all (or, on an exceptional basis, a substantial number of) the constituents of the Index.

In tracking the performance of the Index, the Sub-Fund attempts to replicate the Index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index. The Sub-Fund may therefore have exposure to or invest up to 20% of the Net Asset Value of the Sub-Fund in stocks issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions which may include the dominance of a particular issuer in the relevant market.

Tracking Error

It is anticipated that, under normal market circumstances, the annualised ex-post tracking error of the Sub-Fund, will be up to 0.50%.

While it is anticipated that the ex-post tracking error of the Sub-Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of tracking error of the Sub-Fund will be realised and none of the Sicav, the Management Company or the Investment Manager or any of their affiliates will be liable for any discrepancies between the anticipated tracking error and the level of tracking error subsequently observed. The Annual Report will provide an explanation of any divergence between anticipated and realised tracking error for the relevant period.

The level of tracking error will primarily be affected by the following factors:

- Transaction costs incurred by the Sub-Fund at each rebalancing of the Index.
- Transaction costs incurred by the Sub-Fund upon subscriptions or redemptions of Shares.
- Transaction costs incurred by the Sub-Fund upon the reinvestment of income generated by the Sub-Fund.

In addition, the level of tracking error may be affected by the following abnormal circumstances:

- Unexpected closures of markets which are within the universe of the Index.
- A severe liquidity crisis suffered by markets which are within the universe of the Index.
- Extreme volatility brought about due to political or social events in jurisdictions which are within the universe of the Index or have an impact upon jurisdictions which are within the universe of the Index.

The Index

The Index is the MSCI Arabian Markets Select Countries Custom Diversified Multiple-Factor 20/35 Capped Index which is a sub-set of the MSCI Arabian Markets Index (the “Parent Index”). The Index is denominated in USD and is provided by MSCI Limited (“MSCI”).

The Index methodology defines an investment universe with constituent entities listed on the Parent Index which are domiciled in one of the following jurisdictions:

- Egypt
- Kuwait
- Saudi Arabia
- United Arab Emirates
- Qatar

The weights of the constituents in this investment universe shall be calculated proportional to their free float-adjusted market capitalization applicable to foreign investors and adjusted in accordance with momentum, value, quality and volatility as indicated in the Index methodology. Each country's weight within the investment universe will fluctuate over time according to market movements.

In order to determine the final constituents of the Index and the final weights of such constituents in the Index, the above investment universe will be weighted and rebalanced applying four factor exposures (momentum, value, quality and low volatility) using MSCI's multifactor indexes methodology for optimization under predefined constraints. Only securities with an opening weight in the index of over 0.1% will be eligible for inclusion in the Index.

Publication of the Index

The Index values are available at the end of each day via Bloomberg.

A full description of the Index and its construction methodology and information of the composition and respective weightings of the Index components are available on the index provider's website: www.msci.com.

The performance tracked is that of the Index's closing price.

Index Composition and Revision

The composition of the Index is rebalanced semi-annually, in June and December.

A full description of the Index and its construction methodology and information of the composition and respective weightings of the Index components are available on the index provider's website: www.msci.com.

The rebalancing frequency as described above will result in transaction expenses which may have an impact in terms of costs in the context of the performance of the investment objective.

Pursuant to Regulation (EU) 2016/1011 (the "Benchmarks Regulation"), the Investment Manager maintains a contingency plan for the indices it uses as benchmarks, within the meaning of the Benchmarks Regulation.

As at the date of this Prospectus, the administrator of the Index is listed on ESMA's register of administrators and benchmarks in accordance with the Benchmarks Regulation, which will be made available to investors upon request, free of charge.

Typical Investor's Profile

Investment in the Sub-Fund may be suitable for investors with a long investment time horizon and may not be appropriate for investors who plan to withdraw money in the short term.

Sustainability

The Investment Manager does not consider the adverse impacts of its investment decisions on Sustainability Factors as there is no sufficient data available which is satisfactory in quality to allow the

Investment Manager to adequately assess the potential adverse impact of its investment decision on sustainability factors.

Notwithstanding the above, the investments of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

The Sub-Fund will be exposed to a broad range of Sustainability Risks, which will differ depending on the nature of each asset class. In particular, the Sub-Fund is exposed to Sustainability Risks linked to investments in emerging markets which usually have greater exposure to Sustainability Risks. For instance, companies in many emerging markets are traditionally less transparent and provide limited disclosures which makes it more difficult to identify and assess the materiality of eventual Sustainability Risks. In light of the Sub-Fund's investment strategy and risk profile, the likely impacts of the above Sustainability Risks on the Sub-Fund's returns are expected to be low to moderate.

Definitions

- Valuation Day: every Business Day.
- Subscription Day / Redemption Day: each weekday from Monday to Thursday inclusive, provided such day is also a day on which banks and stock exchanges are open for business in each of Egypt, Kuwait, Saudi Arabia, United Arab Emirates and Qatar.

Subscriptions of Shares

Class of Shares	Currency	Distribution	Minimum Subscription	Minimum Holding	Subscription Fee
I	USD	No, capitalising	\$1,000,000	\$500,000	None

Class I shares are exclusively reserved to Institutional Investors.

Subscription applications must be received before 12 p.m. Luxembourg time on a Subscription Day. If an application is received after 12 p.m. Luxembourg time, it will be processed on the next relevant Valuation Day.

Payment for Shares subscribed shall be made no later than 12 p.m. Luxembourg time on the relevant Valuation Day by bank transfer in the relevant Pricing Currency quoting the applicant's name and stating the name of the Sub-Fund and relevant Class.

Shares are available for subscription on any Subscription Day at the Net Asset Value per Share for the relevant Class calculated on the relevant Valuation Day.

The Board of Directors can, in its discretion, modify the Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount at any time. The Sicav may issue further Classes of Shares that may be denominated in different currencies. The Prospectus shall be updated accordingly in such case.

The Sub-Fund may accept payment for subscriptions in the Sub-Fund in the form of securities and other assets as stipulated in Part A "*Subscription; Transfer, Conversion and Redemption of Shares*".

Investment Management Fee

The maximum fee payable to the Investment Manager shall be 0.9% of the Net Asset Value of the Sub-Fund per annum.

No Performance Fee

No performance fee shall be charged in respect of the Sub-Fund.

Total Expense Ratio

The total expense ratio of the Sub-Fund (the "TER") shall not exceed 1% per annum of the Net Asset Value of the Sub-Fund.

The fees and expenses payable by the Sub-Fund which shall be included in the calculation of the TER are as follows:

- the Sub-Fund's pro-rata proportion of the fees payable to the Management Company (as set out in the section headed "Management Company Fee");
- the fees payable to the Investment Manager (as set out above);
- the fees payable to the Depositary (as set out below);
- the fees payable to the Administrator (as set out below);
- the fees payable to the Auditor;
- all regulatory fees payable in respect of the Sub-Fund; and
- all Index related costs which are payable by the Sub-Fund (as set out below).

The TER shall not include any brokerage commissions or execution related charges payable by the Sub-Fund.

Redemptions of Shares in the Sub-Fund

Shares may generally be redeemed on each Redemption Day at a price per share based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Classes of Shares	Minimum Redemption Amount	Payment Day	Redemption Fee
I	\$50,000	Normally within 2 Business Days following the relevant Valuation Day	None

Redemption applications must be received by fax before 12 p.m. Luxembourg time on a Redemption Day (as defined above). If an application is received after 12 p.m. Luxembourg time, it will be processed on the next relevant Valuation Day.

When there is insufficient liquidity in the Sicav due to exceptional circumstances, the Board of Directors reserves the right to postpone the payment of redemption orders until the sale of corresponding assets has been made without delay.

The Sub-Fund may accept redemptions in specie as stipulated in Part A "Subscription; Transfer, Conversion and Redemption of Shares".

Depositary Fee

The Sub-Fund shall pay to the Depositary a Depositary Fee up to a maximum annual rate of 2 bps of NAV or USD 18,000 p.a., whichever is higher. Additionally, the Sub-Fund will pay safekeeping fees at annual rates ranging from 0.25 bps up to a maximum of 38 bps of assets held in custody (the applicable rate is determined based on the jurisdiction in which the assets are located). Additional transaction fees will apply on a transaction by transaction basis. Fees for ancillary services (including, but not limited to, proxy services, manual transactions and cash services) shall also be payable to the Depositary if such services are utilised by the Sub-Fund.

Administrator Fee

The Sub-Fund shall pay to the Administrator net asset valuation services fees of 6bps of NAV of the Sub-Fund or USD 36,000 p.a., whichever is higher. In addition, the Sub-Fund will pay to the Administrator fees for services in relation to financial reporting, performance fee calculation and share class services fees. Additional fees for transfer agency services will also apply on a transaction by transaction basis.

Fees Payable to the Index Provider

The Sub-Fund shall pay certain variable licensing fees to MSCI in respect of the Index. It is not expected that such variable charges shall exceed 0.03% of the Net Asset Value of the Sub-Fund per annum. The fixed annual fees payable to MSCI in relation to the Index shall be borne by the Investment Manager.

Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund is normally calculated on each Business Day, under the overall responsibility of the Directors (the "Valuation Day") and released no later than 12 p.m. Luxembourg time on the following Business Day.

Base Currency of the Sub-Fund

USD.

Principal Risks

In addition to certain risks set out in Appendix I, "*Principal Risks and Conflicts of Interest*", prospective investors must also note the following risk considerations.

Emerging Markets in the MENA: Investments in emerging financial markets such as the GCC or non-GCC MENA Region countries may provide less detailed financial information and/or reporting in respect of the companies in such markets, and disclosure regarding such companies may be infrequent or insufficient, which may complicate accurate valuation of certain Investments. The securities markets in emerging markets such as the GCC and non-GCC MENA Region countries generally pose certain risks and considerations not typically associated with investments in established markets, including (a) the risk of nationalization, the expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty caused by or including war; (c) dependence on certain exports or imports and the corresponding importance of international trade; (d) governmental involvement in and influence or control over sectors of the economy; (e) potential fluctuations in currency exchange rates; (f) less developed or non-existent capital markets and corporate laws and regulations regarding the protection of investors and the fiduciary duties of officers, directors and employees of companies; and (g) less securities regulation and less predictability regarding existing securities regulation.

Liquidity Risk: The purchase or sale of certain assets may not be possible at the time the Sub-Fund wishes to deal in such assets and/or may require the Sub-Fund to deal at unfavourable prices or sell assets at a discount price relative to its perceived market value. There may be no active market for some of the securities and other assets in which the Sub-Fund invests.

Volatility: The levels of the stocks underlying the Index can be volatile and move dramatically over short periods of time. There can be no assurance that the relevant exposures will not be subject to substantial negative returns. Positive returns on the Index may therefore be reduced or eliminated entirely.

Index Risks: The performance of an index tracking fund may be negatively affected by a general decline of the securities or the market segment relating to its index. The Sub-Fund invests in securities included in the Index regardless of their investment merit. There can be no assurance that the Index will continue to be calculated and published on the basis described in this Prospectus or that it will not be amended significantly or discontinued.

The Sub-Fund will be particularly subject to the risks of adverse political, industrial, social, regulatory, technological and economic events affecting the sectors, countries and region upon which the Index focuses.

Performance and/or Correlation of the Index: There is no assurance as to how the Index will perform in either absolute terms or in relative terms. Specifically, there can be no assurance as to how the Index will perform in relation to the performance of equities or any other asset class.

The historical performance of the Index is not an indication of its future performance: It is not possible to predict whether the level of the Index will rise or fall. The actual performance of the Index may bear little relation to the historical levels of the Index.

Termination of Index licence: Whilst the Sicav and/or the Investment Manager has the right to use and reference the Index in connection with the Sub-Fund in accordance with the terms of the Index licence, in the event that the licence is terminated the Sub-Fund may not be able to issue any new Shares to new or existing investors and the Sub-Fund may be terminated.

Index Accuracy Risk: There is no assurance that MSCI will compile the Index accurately, or that the Index will be determined, composed or calculated accurately. While MSCI does provide a description of what the Index is designed to achieve, MSCI does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index and does not guarantee that the Index will be in line with the described index methodology.

The Management Company, the Investment Manager, the Sicav and their respective affiliates do not provide any warranty or guarantee for MSCI errors. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time and may not be identified and corrected for a period of time, particularly if the index is less commonly used. Therefore gains, losses or costs associated with MSCI errors will be borne by the Sub-Funds and its investors.

Index Tracking Risk: Potential investors should be aware and understand that the replication of the Index might be costly and/or not be always possible or operationally practicable. While the Sub-Fund will seek to track the performance of the Index, there is no guarantee that the Sub-Fund will achieve perfect tracking and the Sub-Fund may potentially be subject to an increase of the tracking error risk, which is the risk that Sub-Fund return may not track exactly the return of the index, from time to time.

The Index has limited historical information and may perform in unanticipated ways: The Index has only recently been established as a tradable strategy and therefore has no data on which to evaluate its long-term historical performance. Any back-testing or similar analysis on the Index is illustrative only and may be based on estimates or assumptions not used in determining actual levels of the Index. The historical performance of the Index before its live date or from any other information vendors may show hypothetical performance based on back-testing and/or scenario analysis. This does not represent the performance of an actual investment and is derived by applying the methodology (using certain assumptions) on a retroactive basis. Hypothetical performance results have many inherent limitations and there may frequently be sharp differences between hypothetical performance results and the actual results subsequently achieved. As the Index is of recent origin, and limited historical performance data exists with respect to it, your investment in the Sub-Fund may involve greater risk than investing in investments linked to one or more indices with an established record of performance.

Reduced Diversification Compared to the Parent Index: The Index embeds an allocation methodology that limits the exposure of the Index to the performance of certain stocks contained in the Parent Index. This results in the Index being more concentrated than the Parent Index itself. Accordingly, the performance of the Index may be lower and/or more volatile than that which would be achieved if there was a full allocation or exposure to stocks comprising the Parent Index.

Rules for determining the Parent Index may change: The methodology for determining (i) the Parent Index, from which the universe of the Index is derived; and (ii) certain other parameters set out in the rules of the Parent Index for the selection of stocks, may be amended by MSCI in certain circumstances as set out in the rules of the Parent Index. Any such changes may have a detrimental effect on the level of the Index and the determination methodology of the Parent Index.

Index Disclaimer

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE 'MSCI PARTIES'). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY AD INVESTMENT MANAGEMENT LIMITED. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUB-FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB-FUND, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN.

NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUB-FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.