

ALPHABEE ASSET MANAGEMENT FUND

Société d'Investissement à Capital Variable – Fonds d'Investissement Spécialisé

Luxembourg

PROSPECTUS

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

Luxembourg, le 2023-01-16

Commission de Surveillance du Secteur Financier

Important Information

This prospectus comprises information relating to AlphaBee Asset Management Fund (the "Fund") which is an open-ended umbrella fund qualifying as a specialised investment fund (SIF) incorporated in the Grand Duchy of Luxembourg as an investment company with variable capital (*société d'investissement à capital variable*) under the corporate form of a public limited company (*société anonyme*) in accordance with the Luxembourg law of 13 February on specialized investment funds, as amended (the "SIF law") and the law of 10 August 1915 on commercial companies (the "Company Law") and is registered on the official list of specialised investment funds held by the *Commission de Surveillance du Secteur Financier* in Luxembourg (the "CSSF") pursuant to the SIF law. The fund is registered under the SIF Law, such registration does not, however, imply approval by any Luxembourg authority of the contents of this prospectus (the "Prospectus") or of the portfolio of assets held by the Fund. Any representation to the contrary is unauthorised and unlawful.

The Fund qualifies as a "SIF", and its Board of Directors has appointed MC Square S.A., established and governed by the laws of the Grand Duchy of Luxembourg to act as its alternative investment fund manager. The Board of Directors of the Fund is responsible for the information contained in the Prospectus. To the best of the knowledge and belief of the Board of Directors (who has taken all reasonable care to ensure that such is the case) the information contained in the Prospectus is at its date in accordance with the facts and does not omit anything likely to affect the import of such information. The Board of Directors of the fund accepts responsibility accordingly.

If you are in any doubt about the contents of the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The most recent annual report of the Fund is available, once published, at the registered office of the Fund and will be sent to Investors upon request. Such report shall be deemed to form part of the Prospectus.

Statements made in the Prospectus are based on the law and practice currently in force in Luxembourg and are subject to changes therein.

No person has been authorised to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and the report referred to above, and, if given or made, such information or representations must not be relied on as having been authorised by the Fund. The delivery of this Prospectus (whether or not accompanied by any report) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Fund have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain other jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Fund to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Important Information for US Persons

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or registered or qualified under applicable state statutes and (except pursuant to an exemption form, or in a transaction which is exempt from registration under the 1933 Act and such applicable state statutes) none of the Shares may be offered or sold, directly or indirectly, in the United States of America or, in any of its territories or possessions (the "United States"), or to any US Person regardless of location. In addition, the Fund is not registered nor does it intend to register under the US Investment Company Act of 1940, as amended (the "US Investment Company Act") as an investment company in reliance on the exemption from such registration pursuant to Section 3(cX7) thereunder.

Accordingly, the Shares are being offered and sold only (i) outside the United States to persons that are

- (a) other than US persons as defined in Regulation S under the US Securities Act
- (b) not US residents (within the meaning of the Investment Company Act) in offshore transactions that meet the requirements of Regulation S under the US Securities Act.

The Fund will not knowingly offer or sell Shares to any Investor to whom such offer or sale would be unlawful, or might result in the Fund incurring any liability to taxation (including, but not limited to FATCA) or suffering any other pecuniary disadvantages which the Fund might not otherwise incur or suffer or would result in the Fund being required to register under the above acts. Shares may not be held by any person in breach of the law or requirements of any country or governmental authority including, without limitation, FATCA or exchange control regulations. Each Investor must represent and warrant to the Fund that, amongst other things, he is able to acquire Shares without violating applicable laws and regulations. Power is reserved in the articles of incorporation of the Fund (the "Articles"), to compulsorily redeem any Shares held directly or beneficially in contravention of these prohibitions. In particular, the Board of Directors may redeem the Shares of any Shareholders qualifying as US Persons in order to maintain and safeguard the Fund's deemed-compliant status.

This Prospectus may be translated into other languages. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail to the extent permitted by the applicable laws or regulations, and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Luxembourg.

Investment in the Fund should be regarded as a long-term investment. There can be no guarantee that the objective of the Fund will be achieved. In addition, the Fund's investments are subject to market fluctuations with risks inherent in all investments. There can be no assurance that appreciation will occur.

Your attention is drawn to the "Risk Warnings" on page 17.

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

Risk Considerations

Prospective investors should carefully consider whether an investment in Shares is suitable for them in light of their circumstances and financial resources.

Each investor can lose money by investing in the Shares and, on the redemption of its Shares, may receive an amount greater than or less than the amount originally invested in the Shares. There can be no assurance that the Fund's investment objective will be achieved, and investment results may vary substantially over time. The Fund's portfolio is subject to the risks inherent in its investments and there can be no assurance that appreciation of the Fund's assets will occur or that losses will not be realized. Investment in the Fund is not intended to be a complete investment program for any investor.

Past performance is not necessarily a guide to future performance. Prospective investors should in particular refer to "Risk Considerations" (page 14) and have the financial ability and willingness to accept the risks.

Shares in the Fund may be offered to Investors in the EU/EEA who do not qualify as a professional client or who are not, on request, treated as a professional client within the meaning of Annex II of MiFID II ("Non-Professional Investors"). In this respect, key information documents in accordance with the PRIIPs Regulation ("PRIIPs KIDs") have been prepared for the Sub-Funds and/or Classes which are offered to Non-Professional Investors. PRIIPs KIDs will be provided to Non-Professional Investors in the EU/EEA (free of charge) before

a subscription to shares in the Fund by such Investor is accepted. The PRIIPs KIDs can also be obtained at the registered office of the Fund.

We recommend that prospective investors consult a tax and/or investment advisor before investing in the Fund. Particularly, prospective investors should be aware of the laws and decrees governing the sale, possession, redemption and taxation of Shares. Where necessary, they should consult a respective legal, tax, investment and/or other advisor. If you are in any doubt about the contents of this document you should consult your financial consultant, accountant or other professional adviser.

Data Protection

Shareholders are informed that their personal data provided and/or collected in connection with an investment in the Fund will be processed by the Fund as data controller and by the AIFM, the Administrative Agent, the Depositary Bank and any of their affiliates and agents (together hereafter the "Entities") as data processors, in accordance with data protection law applicable in Luxembourg (including, but not limited to the EU Regulation 2016/679 dated 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the General Data Protection Regulation - the "GDPR").

The personal data processed are the name, address, and invested amount of the Shareholders qualifying as natural persons as well as the name and address of their representative(s) and/or authorised signatories and/or ultimate beneficial owners) (the "Personal Data").

Personal Data will be processed for the purposes of carrying out the services provided by the Fund and the Entities (such as shareholder servicing and account management including processing subscription, conversion and redemption orders and shareholder communications) as well as to comply with legal or regulatory obligations including but not limited to legal or regulatory obligations under applicable fund and company law (such as maintain registers of shareholders and recording orders) anti-money laundering law and counterterrorist financing law (such as carrying out customer due diligence, sanctions screening) and tax law (such as reporting under the FATCA Law and the CRS Law and similar laws and regulations in Luxembourg or at OECD or EU level), for purposes of litigation or other disputes. If the Shareholders give appropriate prior consent, Personal Data may also be processed by the Board of Directors for marketing purposes such as market research and marketing products of other investment funds managed or administered by the Board of Directors.

The Personal Data will be processed based on the following legal basis:

- (i) the processing is necessary for the performance of the contractual relationship between the Fund and the Shareholder;
- (ii) the processing is necessary for compliance with legal and regulatory obligations to which the Fund is subject.

In addition, Shareholders are informed that for the purpose of the legitimate interests pursued by the Fund which are (i) serving as proof of transactions and/or any other commercial communications, and (ii) preventing or facilitating the settlement of any disputes or litigations, telephone conversations and instructions may be recorded. These recordings are stored during the period necessary for the achievement of these purposes and will be deleted after ten (10) years as from the end of the relation, except in the case of disputes or litigations. Such recordings will be processed in accordance with data protection law applicable in Luxembourg and shall not be released to third parties except in cases where the Fund is compelled or entitled by law or regulation to do so.

Personal Data shall only be disclosed to authorised third parties where necessary for the performance of the contractual relationship the Fund has with such third parties. This includes disclosure to the following third parties: public authorities such as regulatory or tax agencies and courts stock exchanges, auditors as well as legal and financial advisers, domiciliary agents, general partners or management companies or any lender to the Fund or entities in which the Fund intends to invest.

The Fund, the Board of Directors, the AIFM or the Administrative Agent (as the case may be) will report any relevant information in relation to the Shareholders' investments in the Fund to the Luxembourg tax authorities which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in the FATCA Law, the CRS Law or similar laws and regulations in Luxembourg or at OECD and EU level.

Failure by the Shareholders to provide relevant Personal Data requested by the Fund in the course of their relationship with the Fund may prevent the Shareholders from maintaining their holdings in the Fund and/or exercising their rights in relation thereto and may be reported by the Fund, the Board of Directors, the AIFM and/or the Administrative Agent to the relevant Luxembourg authorities.

- Shareholders are informed that they have the following rights: The right to obtain information regarding the processing of their Personal Data and access to the Personal Data which the Fund holds about them;
- the right to withdraw their consent to the processing of their Personal Data at any time, when the processing is based on prior consent;
- in some circumstances, the right to receive some Personal Data in a structured, commonly used and machine-readable format and/or request that the Fund transmits those data to a third party where this is technically feasible (portability);
- the right to request that the Fund should rectify their Personal Data if it is inaccurate or incomplete;
- the right to request that the Fund should erase their Personal Data in certain circumstances. Please note that there may be circumstances where the Fund is legally entitled to retain Personal Data notwithstanding the request to erase the Personal Data, for example due to regulatory obligations the Fund is required to comply with;
- the right to object to, or request that the Fund should restrict, the processing of their Personal Data in certain circumstances. Again, there may be circumstances where the Fund is legally entitled to refuse that request; and the right to submit a complaint with the relevant data protection regulator if the Shareholder thinks that any of their rights have been infringed by the Fund. In Luxembourg the *Commission Nationale pour la Protection des données* ("CNPD") may be contacted on its website: <https://cnpd.public.lu/en/support/contact.html>

The Fund will keep the Shareholders' Personal Data only for the length of time necessary to achieve the purposes for which they were collected and subject to minimum retention periods required by applicable law. Therefore, if the Personal Data are processed for two different purposes, the Fund will keep the Personal Data until the lengthier purpose is achieved.

By subscribing for Shares of the Fund, Shareholders acknowledge and understand the aforementioned processing of their Personal Data and, in particular, the disclosure of their Personal Data to, and the processing of their Personal Data by the Fund to the various processors referred to above which may be located in countries outside of the European Union which may not offer a similar level of protection as the one deriving from Luxembourg data protection law. In particular, in the case of a transfer of Personal Data outside the EEA in a country that does not provide an adequate level of protection, such as the United States, the Fund will be implementing appropriate legal instruments such as entering into EU standard contractual clauses with the data importer, or will be taking other measures to provide an adequate level of data protection under the GDPR. Shareholders can obtain more details of the protection given to their Personal Data when it is transferred outside the EEA (including a copy of the standard data protection clauses which the Fund has entered into with recipients of the Personal Data) by contacting the Fund at the following address: 30, Dernier Sol, L-2543 Luxembourg, Grand Duchy of Luxembourg.

TO THE EXTENT THE PERSONAL DATA PROVIDED BY SHAREHOLDERS INCLUDES PERSONAL DATA OF THEIR REPRESENTATIVES AND/OR AUTHORISED SIGNATORIES AND/OR ULTIMATE BENEFICIAL OWNERS THE SHAREHOLDERS CONFIRM THAT SHAREHOLDERS HAVE SECURED THEIR CONSENT TO THE PROCESSING OF THEIR PERSONAL DATA AS DESCRIBED IN THIS SECTION AND IN PARTICULAR TO THE DISCLOSURE OF THEIR PERSONAL DATA TO

AND THE PROCESSING OF THEIR PERSONAL DATA BY THE VARIOUS PARTIES REFERRED TO ABOVE INCLUDING IN COUNTRIES OUTSIDE OF THE EUROPEAN UNION.

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DIRECTORY

Registered Office

23, Val Fleuri
L-1526 Luxembourg
Grand Duchy of Luxembourg

Fund's Board of Directors

Peter HURI
David ARNAUD
Christophe JALLET
Frederic GUIBAUD

AIFM and Domiciliary Agent

MC Square S.A.
23, Val Fleuri
L-1526 Luxembourg
Grand Duchy of Luxembourg

AIFM's Board of Directors

André LECOQ
Karl Heinz DICK
Pierre MALEVEZ
Ntoudi MOUYELO-KATOULA
Eric NOLEN

Advisory Company

AlphaBee Asset Management S.à r.l.
30, Dernier Sol
L-2543 Luxembourg
Grand Duchy of Luxembourg

Depositary Bank

European Depositary Bank SA
3, rue Gabriel Lippmann,
L-5365 Munsbach,
Grand Duchy of Luxembourg

Administrative, Registrar and Transfer Agent

Apex Fund Services S.A.
3, rue Gabriel Lippmann,
L-5365 Munsbach,
Grand Duchy of Luxembourg

Auditors

Ernst & Young S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers to the Fund

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

GLOSSARY OF TERMS

The following definitions apply throughout this Prospectus unless the context otherwise requires:

"Administrative Agent"	Apex Fund Services S.A.
"Advisory Company"	AlphaBee Asset Management S.à r.l.
"AIFM"	MC Square S.A.
"AIFM Directive"	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.
"AIFM Law"	The amended Law of 12 July 2013 on alternative investment fund managers implementing the AIFM Directive, as amended from time to time.
"AIFM Provisions"	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (implemented into Luxembourg law by the AIFM Law, supplemented by its implementing provisions including Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
"Application Form"	Document signed or to be signed by an Investor who desires to subscribe to Shares and by which this Investor irrevocably applies for Shares.
"Articles"	The Articles of incorporation of the Fund, as amended from time to time.
"Auditor"	Ernst & Young S.A.
"Business Day"	A week day on which banks are normally open for business in Luxembourg, unless otherwise provided for in the relevant Sub-Fund Particulars.
"Class"	Each class of Shares within the Fund.
"Depositary Bank"	European Depositary Bank SA
"EEA"	European Economic Area.
"Eligible Investors"	Investors who qualify as well-informed investors within the meaning of Article 2 of the Law, i.e. Institutional Investors, Professional Investors and other Well-Informed Investors.
"EU"	European Union.
"Euro" and "EUR"	The legal currency of the European Monetary Union.
"FATCA"	The United States reporting provisions commonly known as the Foreign

	Account Tax Compliance Act.
"FFI"	A Foreign Financial Institution as defined by FATCA.
"Fund"	AlphaBee Asset Management Fund.
"GBP"	The legal currency of the United Kingdom of Great Britain and Northern Ireland.
"High Water Mark"	The highest Net Asset Value of the Class achieved by the Sub-Fund.
"Institutional Investors"	Investors who qualify as institutional investors according to the Luxembourg laws and regulations.
"Intergovernmental Agreement"	The intergovernmental agreement between the government of the Grand Duchy of Luxembourg and the government of the United States of America with respect to FATCA.
"Investment Fund"	Any regulated or unregulated undertaking the sole objective of which is the collective investment in securities, financial instruments and other assets.
"Investor"	An investor who desires to subscribe or has subscribed to Shares.
"JPY"	The legal currency of Japan.
"Law"	The amended Luxembourg Law of 13 February 2007 relating to specialised investment funds.
"MiFID II"	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
"Net Asset Value"	The net asset value of the Fund or of a Sub-Fund as determined pursuant to section 6. "Net Asset Value".
"Net Asset Value per Share"	The net asset value per Share of any Class within any Sub-Fund determined in accordance with the relevant provisions described in section 6. "Net Asset Value".
"PRIIPs Regulation"	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs).
"Performance"	The Return expressed as a percentage.
"Performance Allocation"	The performance amount allocated to holder(s) of the Performance Shares in accordance with the terms of the relevant Sub-Fund Particulars.
"Performance Shares"	With respect to a Sub-Fund applying a Performance Allocation, has the meaning set out in the relevant Sub-Fund Particulars.
"Performance Share Dividend"	With respect to a Sub-fund applying a Performance Allocation, means the dividend paid out of the assets attributable to the Performance Shares.
"Professional Investors"	Investors who qualify as professional investors under annex II of

Directive 2004/39/EC, as amended.

"Return"	The difference between the Net Asset Value of the Class determined on the Valuation Day used for the annual report of one year and the Net Asset Value of the Class determined as at the Valuation Day used for the annual report of the previous year.
"RESA"	<i>Recueil Electronique des Sociétés et Associations.</i>
"Shareholders"	All the shareholders of the Fund.
"Shares"	Any shares in the Fund from any Class within any Sub-Fund subscribed by any Shareholder.
"Sub-Fund"	A specific portfolio of assets and liabilities within the Fund having its own Net Asset Value and represented by a separate class or classes of Shares.
"UCI"	Undertaking for collective investment, i.e. undertaking the sole objective of which is the collective investment in securities, financial instruments and other assets.
"US"	United States of America.
"US Person"	US Persons within the meaning of Regulation S of the United States Securities Act of 1933, as amended and within the meaning of the Intergovernmental Agreement as well as Specified US Persons within the meaning of the Intergovernmental Agreement.
"USD"	The legal currency of the United States of America.
"Valuation Day"	The day as at which the Net Asset Value is determined.
"Well-Informed Investors"	Investors within the meaning of Article 2 of the Law, i.e. an Institutional Investor, a Professional Investor or any other Investor who (i) adheres in writing to the status of well-informed investors and (ii) (a) invests a minimum of Euro 125,000, or its equivalent in a foreign currency in the Fund or (b) has been the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC or an investment firm within the meaning of Directive 2004/39/EC or a management company within the meaning of Directive 2009/65/EC certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Fund.

All references herein to time are to Central European Time (CET) unless otherwise indicated. Words importing the singular shall, where the context permits, include the plural and vice versa.

1. STRUCTURE OF THE FUND

The Fund is an open-ended investment company organised as a public limited company (*société anonyme* - SA) under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable – fonds d'investissement spécialisé* (SICAV-FIS). The Fund is authorised as an undertaking for collective investment ("UCI") under the Law. The Fund is an umbrella fund and as such may operate separate sub-funds (each, a "Sub-Fund"), each of which is represented by one or more classes of Shares (each, a "Class"). The Sub-Funds are distinguished by their specific investment policy or any other specific features, as further described in the Sub-Fund Particulars.

The Fund qualifies as an externally managed alternative investment fund within the meaning of the AIFM Law. The Fund has appointed MC Square S.A. as its AIFM.

The Fund constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

The Shares of the Fund are currently not listed on a stock exchange. The Board of Directors reserves the right to list the Shares of one or several Sub-Funds in the future. In such event, the relevant Sub-Fund Particulars will be amended accordingly.

The Board of Directors may at any time resolve to set up new Sub-Funds and/or create within each Sub-Fund one or more Classes of Shares and this Prospectus will be updated accordingly. The Board of Directors may also at any time resolve to close a Sub-Fund, or one or more Classes of Shares within a Sub-Fund, to further subscriptions.

Any resolution of a Shareholders' meeting of the Fund creating rights or obligations of the Fund *vis-à-vis* third parties and any amendment of the Articles of the Fund must be approved by the Board of Directors.

The Fund was incorporated in Luxembourg on 5 May 2017 for an unlimited period under the form of a partnership limited by shares (*société en commandite par actions*), and converted into a public limited company (*société anonyme*) on 19 October 2020. The capital of the Fund shall be equal at all times to the net assets of the Fund. The minimum capital of the Fund, as prescribed by law, is Euro 1,250,000.

The Fund has been registered with the *Registre de Commerce et des Sociétés* of Luxembourg ("RCS") under number B 214.775. The Articles have been deposited with the RCS and were published in the RESA on.

Under Luxembourg law and its Articles, the Fund is authorised to issue an unlimited number of Shares, all of which are without par value.

The base currency of the Fund is the USD and all the financial statements of the Fund will be presented in USD.

As a public limited company, the Fund is managed by its Board of Directors. The Board of Directors is responsible for the conduct of the Fund's business operations, i.e. for the Fund's management, control, administration and the determination of its overall investment objective and policy.

All powers not expressly reserved by the Company Law, the AIFM Law or the Articles to the general meeting of Shareholders or to the AIFM, fall within the competence of the Board of Directors.

The Board of Directors is composed of four members who need not be Shareholders but must be designated Board of Directors as set forth in the Articles for a term not exceeding six years. In case a director is elected without any indication on the term of his mandate, he is deemed to be elected for six years from the date of his election. Upon expiry of its mandate, a director may seek reappointment. The Board of Directors shall have exclusive authority to make all decisions and is vested with the broadest powers to perform all acts necessary or useful for accomplishing the Fund's corporate purpose, in compliance with the investment policy of the Fund as determined in its Articles and the Prospectus. In dealing with third parties, the Board of Directors will have all

powers to act in the name of the Fund in all circumstances and to carry out and approve all acts and operations consistent with the Fund's corporate purpose.

2. PURPOSE, INVESTMENT OBJECTIVES AND POLICIES

The object of the Fund is to place the funds available to it in a portfolio of assets of any kind with the aim of spreading the investment risks, managing actively the funds to enhance the risk/return profile of those assets with the purpose of affording its Shareholders the results of the management of its portfolios.

Each Sub-Fund shall pursue a distinct investment policy and the investment restrictions may differ for each of them. The investment policy and specific investment restrictions are disclosed for each Sub-Fund in the relevant Sub-Fund Particulars.

Pooling

For the purpose of effective management, and subject to the provisions of the Articles and to applicable laws and regulations, the Board of Directors may invest and manage all or any part of the portfolio of assets established for two or more Sub-Funds (for the purposes hereof "Participating Funds") on a pooled basis.

Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate with respect to the investment policy of the pool concerned) from each of the Participating Funds. Thereafter, the Board of Directors may from time to time make further transfers to each asset pool. The share of a Participating Fund in an asset pool shall be measured by reference to notional share of equal value in the asset pool. On formation of an asset pool, the Board of Directors shall, at its discretion, determine the initial value of notional shares (which shall be expressed in such currency as the Board of Directors considers appropriate) and shall allocate to each Participating Fund shares having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Thereafter, the value of the notional share shall be determined by dividing the net asset value of the asset pool by the number of notional shares subsisting.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of shares of the Participating Fund concerned will be increased or reduced, as the case may be, by a number of shares determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a share. Where a contribution is made in cash, it will be treated for the purpose of this calculation as reduced by an amount which the Board of Directors considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding addition will be made to reflect costs which may be incurred in realising securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature received in respect of the assets in an asset pool will be immediately credited to the Participating Funds in proportion to their respective participation in the asset pool at the time of receipt. Upon the dissolution of the Company, the assets in an asset pool will be allocated to the Participating Funds in proportion to their respective participation in the asset pool.

Co-management

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Company may decide that part or all of the assets of one or more Sub-Funds will be co-managed with assets belonging to other Luxembourg collective investment schemes always subject to and in accordance with applicable rules and regulations.

Risk Warnings

The investments of the Fund are subject to market fluctuations and other risks inherent in any investment. It cannot therefore be guaranteed that the investment objectives will be achieved. Investors must therefore be aware that the value of their investment may fall as well as rise and that past performance is not a guide to future performances.

The attention of investors is drawn to the fact that a specialised investment fund such as the Fund offers to its shareholders a level of liquidity which is not equivalent to the level of liquidity offered by an Undertaking for Collective Investment in Transferable Securities (UCITS) subject to Part I of the amended Law of 17 December 2010 concerning undertakings for collective investment.

It is important to outline that to the extent any counterparty of the Fund or of a Sub-Fund involved in any type of transactions, is not entrusted with, or does not keep in safe custody assets of the Fund or a Sub-Fund, such counterparty is not subject to the general supervision of the Depositary Bank.

General

Business Risk

The Fund is a recently established entity and there is little operating history by which to evaluate its likely future performance. There can therefore be no assurance that the Fund will achieve its investment objective in respect of any particular Sub-Fund.

Political and/or regulatory risks

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Foreign exchange / currency risk

Although Shares in a Sub-Fund may be denominated in one or more currencies, these may be different from the reference currency of the Sub-Fund and the Sub-Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of the Sub-Fund as expressed in its reference currency and the Net Asset Value of the different Classes of Shares denominated in a currency other than the reference currency of the Sub-Fund may fluctuate in accordance with the changes in the foreign exchange rate between the relevant currencies. The Sub-Fund may also be exposed to foreign exchange rate fluctuations with respect to the currencies in which the Sub-Fund's investments are denominated. The Sub-Fund may therefore be exposed to a foreign exchange/currency risk. It may not be possible or practicable to hedge against the consequent foreign exchange/currency risk exposure.

Market risk

Although it is intended that each Sub-Fund will be diversified, and the investment objective of the Fund is to neutralise, even profit from the fluctuations of financial markets, the investments of a Sub-Fund can be subject to certain market fluctuations and to the risks inherent to investments in equities, debt securities, currency instruments, derivatives and other similar instruments.

The Fund may invest in underlying Investment Funds active on various markets throughout the world. Political changes, changes to the applicable legal framework, fiscal measures or currency risks on these markets may have a negative impact on the assets or the financial results of the underlying Investment Funds and, consequently, of the Fund.

Counterparty and Credit risks

When entering into credit products, the Fund will be subject to the risk that its direct counterparty does not make payments or perform its obligations under the transactions and consequently that the Fund sustains losses. The Fund will only enter into credit transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures, the Fund shall seek to reduce the risk of

credit or counterparty defaults. However, there can be no assurance that a counterparty will not default or that a Sub-Fund will not sustain losses as a result.

Possible effect of substantial redemptions

Substantial redemptions at the option of Shareholders may necessitate the Fund to liquidate investments and/or borrow money. It is possible that losses may be incurred due to such liquidations which might otherwise not have been incurred. The costs of borrowing will be borne by the Fund.

Conflicts of Interest

Conflicts of interest may arise whenever the same person represents different companies and, consequently, different interests.

The Board of Directors has a policy dealing with the avoidance and management of conflicts of interest. Should a conflict of interest arise, it will be managed in the best interests of the Fund and its Shareholders and, if significant, it shall be disclosed.

The AIFM's conflict of interest policy, including any potential material conflicts of interest, can be accessed at the registered office of the AIFM.

Specific Risk Factors of the Sub-Funds

Please refer to the relevant Sub-Fund Particulars for specific risk factors applying to each of the Sub-Funds.

3. INVESTMENT RESTRICTIONS

The Fund is subject to and will conduct its investment operations in compliance with the following general investment restrictions and in accordance with CSSF Circular 07/309. The investment policy of a Sub-Fund may be subject to different or additional investment restrictions than those provided below, in which case such different or additional restrictions are disclosed in the relevant Sub-Fund Particulars.

1. A Sub-Fund may not invest more than 30% of its net assets in securities issued by the same issuing body;
2. Short sales may not have as a consequence that a Sub-Fund holds a short position on securities of the same kind issued by the same issuing body representing more than 30% of its assets;
3. When making use of derivative instruments, a Sub-Fund must ensure a comparable risk diversification through an appropriate risk diversification of underlying assets;
4. The 30% limit of item 1 of this section will not apply to securities issued or guaranteed by member states of the OECD or by one of its regional authorities or by global or regional institutions or public international bodies;
5. The 30% limit of item 1 of this section will not apply to instruments on broad market indices that represent a diversified portfolio of individual transferable securities, or represent relative to their respective notional value low volatility, like interest rates or represent various currencies;
6. The 30% limit of item 1 of this section will not apply to investments in other UCIs provided that such UCIs provide for at least a similar risk diversification as required by the SIF Law;
7. For the purpose of the application of the 30% limit of item 1 of this section, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments towards third parties is ensured;

8. Any Sub-Fund (the "Investing Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds (each, a "Target Fund") without the Fund being subject to the requirements of the amended Law of 10 August 1915 on commercial companies with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:
 - a) the Target Fund does not, in turn, invest in the Investing Fund invested in this Target Fund; and
 - b) voting rights, if any, attaching to the Shares of the Target Fund are suspended for as long as they are held by the Investing Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
 - c) in any event, for as long as these shares are held by the Investing Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the SIF Law.
9. A Sub-Fund will have up to 12 months following its launch in order to fully invest its assets in accordance with the above investment restrictions and those applicable to a Sub-Fund, unless otherwise provided for in the relevant Sub-Fund Particulars;
10. Unless otherwise provided in the Investment Policy of the relevant Sub-Fund, each Sub-Fund may borrow up to 30% of its net assets for hedging or investment purposes and/or to bridge short term liabilities including satisfaction of redemption requests.

4. SHARES

Shares will be issued in registered form only. Shareholders shall receive a confirmation of their shareholding. Share certificates will only be issued upon request and at the expense of the Shareholder.

Fractions of Shares up to five decimal places (rounded to the lower decimal) will be issued if so decided by the Board of Directors. Such fractions of Shares shall not be entitled to vote but shall be entitled to participate in the net assets and any distributions attributable to the relevant Class of Shares on a pro rata basis.

All Shares must be fully paid-up; they are of no par value and carry no preferential or pre-emptive rights. Each Share of the Fund, irrespective of its Sub-Fund, is entitled to one vote at any general meeting of Shareholders, in compliance with Luxembourg law and the Articles.

5. HOW TO DEAL

SUBSCRIPTION FOR SHARES

Initial Offer

Applications for subscription may be made during the Initial Offer Period (as defined hereinafter) specified for each Class in the relevant Sub-Fund Particulars.

Initial Issue Price

During any Initial Offer Period, the issue price per Share of each Class is the price specified in the relevant Sub-Fund Particulars plus any applicable subscription charge.

Minimum Initial Subscription and Holding Amounts

The Board of Directors will set and waive at its sole discretion a minimum initial subscription amount and a minimum ongoing holding amount per Class in each Sub-Fund for each registered Shareholder, to be specified in the relevant Sub-Fund Particulars.

Subsequent Subscriptions

Applications for subscription may be made prior to any day that is a Valuation Day for the Sub-Fund or Class concerned (or on such other days as the Board of Directors may from time to time determine), subject to any prior notice requirements specified in the relevant Sub-Fund Particulars. The Board of Directors may discontinue the issue of new Shares in any Sub-Fund or Class at any time in its discretion.

Minimum Subsequent Subscription Amount

The Board of Directors will set and waive at its sole discretion a minimum subsequent subscription amount to be specified in the relevant Sub-Fund Particulars.

Prior Notice Requirements

The Board of Directors may at its sole discretion, refuse to accept any application for subscription received after the first day of any prior notice period specified for each Class in the relevant Sub-Fund Particulars. Such applications will be dealt with as of the next Valuation Day.

Notwithstanding the foregoing, the Board of Directors may, at its sole discretion, refuse any application for subscription of Shares.

Subscription Price Per Share

After any Initial Offer Period, the Subscription Price per Share of each Class is the Net Asset Value per Share of such Class, determined as of the relevant Valuation Day for which the application has been accepted, increased by any applicable subscription charge as specified in the relevant Sub-Fund Particulars.

Subscription in kind

The Board of Directors may decide to issue Shares against contribution in kind in accordance with Luxembourg law. In such case, the assets contributed must be valued in a report issued by the Fund's auditor, as required by Luxembourg law. Any costs incurred in connection with a contribution in kind shall be borne by the relevant Shareholder.

Payment of Subscription Price

The full Subscription Price of the Shares subscribed must be received in cleared funds by the Depository Bank or its agent in the reference currency of the Class concerned no later than the date specified in the relevant Sub-Fund Particulars. No interest will be paid on payments received prior to the closing date of any Initial Offer Period or prior to any Valuation Day.

Acceptance of Subscriptions

The Board of Directors reserves the right to accept or refuse any application to subscribe Shares in whole or in part.

Suspension of Subscriptions

The Board of Directors will suspend the subscription of Shares of any Sub-Fund or Class whenever the determination of the Net Asset Value of such Sub-Fund or Class is suspended.

Revocability of subscriptions

Applications for subscriptions of Shares are irrevocable after the cut-off time and may no longer be withdrawn by the applicant. However, in the event of suspension of the determination of the Net Asset Value of the relevant Sub-Fund, the Investors, who have made an application for subscription of Shares, may give written notice to the Fund that they wish to withdraw their application. After the end of such period of suspension,

the Fund will process the subscription requests that have not been withdrawn on the first applicable Valuation Day following the end of the period of suspension.

Notwithstanding the foregoing, the Board of Directors may, at its sole discretion and taking due account of the principle of equal treatment between Shareholders and the interest of the relevant Sub-Fund, decide to accept any withdrawal of an application for subscription.

Price Information

The Net Asset Value per Share for a particular Valuation Day is available at the registered office of the Fund.

Restrictions on Ownership

Shares are, in accordance with the requirements of the Law, exclusively restricted to Investors who qualify as Eligible Investors.

Prevention of money laundering and terrorist financing

Pursuant to international rules and Luxembourg laws and regulations, comprising but not limited to the Luxembourg law of 12 November 2004 relating to the fight against money-laundering and the financing of terrorism (as amended) as well as the law of 13 January 2019 establishing a register of beneficial owners (the "Law on Beneficial Owners"), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556, 15/609 and 17/650 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As result of such provisions, the register and transfer agent of a Luxembourg UCI must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Administrative Agent will require subscribers to provide any document it deems necessary to effect such identification. In addition, the Administrative Agent, as delegate of the Fund, may require any other information that the Fund may request in order to comply with its legal and regulatory obligations, including but not limited to the abovementioned laws and regulations, the CRS Law and the FATCA Law.

As result of such provisions, the register and transfer agent of a Luxembourg UCI must also verify the investments in accordance with Luxembourg laws and regulations. As result of such provisions, the register and transfer agent, as delegate of the Fund, must have appropriate tools and due diligence. As an example, it might imply the verification of the identity and checks with the Chief Compliance Officer in charge of the money laundering and financing of terrorism of the underlying UCI.

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in the event of redemption, payment of redemption proceeds delayed. Neither the Fund nor the Administrative Agent will be held responsible for said delay or failure to process deals resulting from not providing documentation or providing incomplete documentation.

From time to time, Shareholders may be asked to supply additional or updated identification documents in accordance with clients' ongoing due diligence obligations according to the relevant laws and regulations.

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

Ineligible Investors

The Fund will only issue Shares to Investors who are considered as Eligible Investors. This may also apply to beneficial owners in case of subscriptions through an intermediary such as a nominee or an agent. The Board of Directors shall ensure that the Shareholders of the Fund are Eligible Investors and may, at its discretion,

delay the acceptance of any subscription for Shares until such date as the Fund has received sufficient evidence on the qualification of the relevant Investor as an Eligible Investor.

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

Shares may not be offered, issued or transferred to any person who is not an Eligible Investor or any person in circumstances which, in the opinion of the Board of Directors, might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise incur or suffer, or would result in the Fund being required to register under any applicable US securities laws.

In case investors subscribe via intermediaries, an enhanced Due Diligence Questionnaire might be performed on this intermediary in accordance with Article 3 of the CSSF Regulation 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing.

Shares may generally not be issued or transferred to any US Person.

The Board of Directors may require the compulsory redemption of Shares owned by Investors in breach of the restrictions of this section.

REDEMPTION

Redemption Procedure

Subject to the restrictions provided in this document and the relevant Sub-Fund Particulars, any Shareholder may apply for the redemption of some or all of his Shares or of a fixed amount. Shares will be redeemed at a price based on the Net Asset Value per Share determined as at the relevant Valuation Day, as specified in the relevant Sub-Fund Particulars. If the value of a Shareholder's holding on the relevant Valuation Day is less than the fixed amount which the Shareholder has applied to redeem, the Shareholder will be deemed to have requested the redemption of all of his Shares.

Prior Notice Requirements

The Board of Directors may at its sole discretion, refuse to accept any application for redemption received after the first day of any prior notice period specified in the relevant Sub-Fund Particulars. Such applications will be dealt with as of the next Valuation Day.

Minimum Holding Amount

If, as a result of a redemption, the value of a Shareholder's holding would become less than the minimum holding amount specified for each Class in the relevant Sub-Fund Particulars, the Board of Directors may decide that the redeeming Shareholder shall be deemed to have requested the conversion of the rest of his Shares into Shares of the Class of the same Sub-Fund with a lower minimum holding amount (subject to the fulfilment of any requirements imposed on such Class) and, if the redeeming Shareholder was holding Shares of the Class with the lowest minimum holding amount, the Board of Directors may decide that the redeeming Shareholder shall be deemed to have requested the redemption of all of his Shares. The Board of Directors may also at any time decide to compulsorily redeem or convert all Shares from any Shareholder whose holding is less than the minimum holding amount specified for each Class in the relevant Sub-Fund Particulars. Before any such compulsory redemption or conversion, each Shareholder concerned will receive one month' prior notice to increase his holding above the applicable minimum holding amount at the applicable Net Asset Value per Share.

Redemption Charge

In each Class of each Sub-Fund, a redemption charge may be charged or waived in whole or in part, as specified in the relevant Sub-Fund Particulars.

Redemption Price per Share

The Redemption Price per Share of each Class is the Net Asset Value per Share of such Class determined as at the relevant Valuation Day reduced by any applicable redemption charge, as specified in the relevant Sub-Fund Particulars.

Payment of Redemption Proceeds

Redemption proceeds, net of any applicable redemption charge, are paid in the reference currency of the relevant Sub-Fund or Class specified in the relevant Sub-Fund Particulars.

Redemptions in Kind

The Board of Directors may request that a Shareholder accepts "redemption in kind" i.e. receives a portfolio of stocks from the relevant Class of equivalent value to the appropriate cash redemption payment. In such circumstances, the Shareholder must specifically accept the redemption in kind. He may always request a cash redemption payment in the reference currency of the Class. Where the Shareholder agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the Class' holdings pro rata to the number of Shares redeemed and the Board of Directors will make sure that the remaining Shareholders do not suffer any loss therefrom. The value of the redemption in kind will be certified by a certificate drawn up by the auditors of the Fund in accordance with the requirements of Luxembourg law. The specific costs for such redemptions in kind, in particular the costs of the special audit report, will be borne by the Shareholder or by a third party, but will not be borne by the Fund unless the Board of Directors considers that the redemption in kind is in the interest of the Fund or made to protect the interests of the Fund.

Compulsory Redemption of Shares

If the Board of Directors becomes aware that a Shareholder is holding Shares for the account of a person who does not meet the Shareholder eligibility requirements specified in this Prospectus, or is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or a majority of its Shareholders, or otherwise be detrimental to the interests of the Fund, the Board of Directors may compulsorily redeem such Shares in accordance with the provisions of the Articles. Shareholders are required to notify the Fund and the Administrative Agent immediately if they cease to meet the Shareholder eligibility requirements specified in this Prospectus, or hold Shares for the account or benefit of any person who does not or has ceased to meet such requirements, or hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may either have adverse regulatory, tax or fiscal consequences for the Fund or be detrimental to the interests of the Fund.

If the Board of Directors becomes aware that a Shareholder has failed to provide any information or declaration required by the Board of Directors within thirty days of being requested to do so, the Board of Directors may compulsorily redeem the relevant Shares in accordance with the provisions of the Articles.

Large Redemptions

If, on any Valuation Day, redemption requests amounting to 20% or more of the Net Asset Value of any Sub-Fund, the Board of Directors may decide that such requests for redemption will be deferred on a *pro rata* basis so that the 20% limit is not exceeded. On the next Valuation Day following such deferral period, these redemption requests will be met in priority to later requests, subject always to the 20% limit.

Suspension of Redemptions

Redemption of Shares of any Sub-Fund or Class will be suspended whenever the determination of the Net Asset Value of such Sub-Fund or Class is suspended.

Revocability of Redemption Requests

Applications for redemptions of Shares are irrevocable after the cut-off time and may no longer be withdrawn by the applicant. However, in the event of suspension of the determination of the Net Asset Value of the

relevant Sub-Fund, the Shareholders of the relevant Sub-Fund, who have made an application for redemption of their Shares, may give written notice to the Fund that they wish to withdraw their application. After the end of such period of suspension, the Fund will process the redemption requests that have not been withdrawn on the first applicable Valuation Day following the end of the period of suspension.

Notwithstanding the foregoing, the Board of Directors may, at its sole discretion and taking due account of the principle of equal treatment between Shareholders and the interest of the relevant Sub-Fund, decide to accept any withdrawal of an application for redemption.

CONVERSION

Possibility Conversion

If not otherwise disclosed in the relevant Sub-Fund Particulars, Shareholders may ask to convert all or part of the Shares which they hold in a Class of a given Sub-Fund.

No conversion of Shares into Shares of another existing Class within the same or a different Sub-Fund may be made at any time when the issue and redemption of Shares in either or both of the relevant Classes are suspended.

Irrevocability of Conversion Requests

Any request for conversions shall be irrevocable after the cut-off time and may no longer be withdrawn by the applicant, except in the event of a suspension of the determination of the Net Asset Value of the relevant Sub-Fund. In the event of a suspension, the Fund will process the conversion requests on the first applicable Valuation Day following the end of the period of suspension.

Notwithstanding the foregoing, the Board of Directors may, at its sole discretion and taking due account of the principle of equal treatment between Shareholders and the interest of the relevant Sub-Fund, decide to accept any withdrawal of an application for conversion.

Conditions

Acceptance of any application for conversion is contingent upon the satisfaction of any conditions (including any minimum subscription and prior notice requirements) applicable to the Class into which the conversion is to be effected. If, as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than any minimum holding amount specified in the relevant Sub-Fund Particulars, the Board of Directors may decide not to accept the conversion request. If, as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the minimum holding amount specified in the relevant Sub-Fund Particulars, the Board of Directors may decide that such Shareholder shall be deemed to have requested the conversion of all of his Shares.

Prior Notice Requirements

Unless specifically otherwise provided, the prior notice requirements for redemptions as specified for a given Sub-Fund in the relevant Sub-Fund Particulars shall be applicable to conversion requests.

Conversion Value

The number of full and fractional Shares issued upon conversion is determined on the basis of the Net Asset Value per Share of each Class concerned as at the common Valuation Day on which the conversion request is effected. If there is no common Valuation Day for any two Classes, the conversion is made on the basis of the Net Asset Value determined as at the next following Valuation Day of the Class of Shares to be converted and as at the following Valuation Day of the Class into which conversion is requested, or on such other days as the Board of Directors may reasonably determine.

Conversion Fee

To cover any transaction costs which may arise from the conversion, the Board of Directors may charge, for the benefit of the original Sub-Fund, a conversion fee of up to a maximum of 1% of the applicable Net Asset Value.

Transfer of Shares

A Shareholder may not sell, assign, exchange, pledge, donate or otherwise transfer any registered Shares except with the prior written consent of the Board of Directors and upon delivery of a copy of the transfer deed satisfactory to the Board of Directors in form and substance. In particular, the transfer deed shall contain the transferee's declaration to become a limited partner subject to the terms of the Articles and to adhere to any other agreements that may exist at any time among all partners and to communicate any information required by law to the Fund and its agents.

Shares are transferable or assignable provided that the transferee fully and completely assumes in writing any and all at such time remaining obligations relating to its position as a holder of Shares of the transferor of Shares under the Subscription Agreement entered into by the transferor.

The transferor shall remain jointly and severally liable with the transferee for any and all at such time remaining obligations relating to its position as holder of Shares of the vendor or transferor of Shares under the Subscription Agreement entered into by the transferor.

The Board of Directors also have the right to refuse, at its sole discretion, such transfer. In such a case the Board of Directors will have to propose to the transferor another transferee that it deems eligible or to redeem the Shares in accordance with the conditions set forth in the Articles.

The cost of processing and perfecting a transfer shall be borne by the party seeking admission as a Shareholder.

MARKET TIMING AND LATE TRADING

The Board of Directors reserves the right, in case of reasonable doubt and whenever an investment is suspected to be related to market timing, which the Board of Directors shall be free to appreciate, to suspend, revoke or cancel any subscription or conversion order placed by Investors who have been identified as doing frequent in and out trades within the Fund. Market timing may be defined as the repeated purchase and sale of Shares designed to take advantage of pricing inefficiencies in the Fund and which may disrupt portfolio investment strategies and increase the Fund's expenses and adversely affect the interests of the Fund's long term Shareholders.

The Board of Directors will also ensure that the relevant cut-off time for subscriptions, redemptions and conversions are strictly complied with and will therefore take adequate measures to prevent practices known as late trading.

The Board of Directors, as safeguard of the fair treatment of all Investors, takes necessary measures to ensure that (i) the exposure of the Fund to market timing and late trading activities is adequately assessed on an ongoing basis, and (ii) sufficient procedures and controls are implemented to minimise the risks of market timing and late trading in the Fund.

6. NET ASSET VALUE

Calculation of Net Asset Value

The Net Asset Value per Share of each Class will be calculated as of each Valuation Day as specified in the Sub-Fund Particulars in the currency of the relevant Class. It will be calculated by dividing the net asset value attributable to each Class, being the proportionate value of its assets less its liabilities (excluding any performance fee), by the number of Shares of such Class that are fully paid. The resulting sum shall be rounded up or down to one hundredth of one Euro.

If since the time of determination of the Net Asset Value of a Class there has been a material change in relation to a substantial part of the properties or property rights of the Class, so that the valuation does not accurately reflect the Net Asset Value, the Fund may, in order to safeguard the interest of the shareholders, carry out a new valuation for the purposes of re-calculating the Net Asset Value.

The assets of each Sub-Fund are described in the relevant Appendix.

In valuing total assets, the following rules will apply:

1. The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.
2. The value of any securities, money market instruments and derivative instruments will be determined on the basis of the last available price on the stock exchange or any other regulated market as aforesaid on which these securities, money market instruments or derivative instruments are traded or admitted for trading unless otherwise mentioned in the Sub-Fund Particulars. Where such securities, money market instruments or derivative instruments are quoted or dealt in one or by more than one stock exchange or any other regulated market, the Board of Directors shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provision of prices of securities, money market or derivative instruments.
3. If a security, money market instrument or derivative instrument is not traded or admitted on any official stock exchange or any regulated market, or in the case of securities, money market instruments and derivative instruments so traded or admitted the last available price of which does not reflect their true value, the Board of Directors is required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.
4. Swaps contracts will be valued at the market value fixed in good faith by the Board of Directors and according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows.
5. Each share or unit in an open-ended investment fund will be valued at the last available net asset value (or bid price for dual priced investment funds) whether estimated or final, which is computed for such unit or shares on the same Valuation Day, failing which, it shall be the last net asset value (or bid price for dual priced investment funds) computed prior to the Valuation Day on which the Net Asset Value of the Shares in the Fund is determined.
6. In respect of shares or units of an investment fund held by the Fund, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Board of Directors may decide to value such shares or units in line with the prices so established.
7. If, since the day on which the latest net asset value was calculated, events have occurred which may have resulted in a material change of the net asset value of shares or units in other investment funds held by the Fund, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors, such change of value.
8. The value of any security which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price.
9. If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining

the value of the Fund's assets, the Board of Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

10. Any assets or liabilities in currencies other than the reference currency of the Sub-Funds will be converted using the relevant spot rate quoted by a bank or other first class financial institution.
11. In circumstances where the interests of the Fund or its Shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Fund's assets, as further described in the section relating to "Market Timing and Late Trading" herein.

The valuation of the assets must meet these following considerations:

- (a) Shares of the Company to be redeemed (If any) shall be treated as existing and taken into account until the date fixed for redemption, and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;
- (b) Shares to be issued by the Company shall be treated as being in issue as from the date of issue and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;
- (c) Where on any Valuation Day the Company has contracted to:
 - (i) purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company, but only in the event that the risks and rewards pertaining to such asset have passed to or from the Company;
 - (ii) sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered by the Company shall not be included in the assets of the Company, but only in the event that the risks and rewards pertaining to such asset have passed to or from the Company and provided also, however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value shall be estimated by the Board of Directors with prudence and good faith;
- (d) If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, the Board of Directors shall be entitled to use other generally recognised valuation principles, which are verifiable by the auditor in order to value the assets;
- (e) In exceptional circumstances, further valuations may be carried out on the same day; such valuations shall be valid for any applications for purchase and/or redemption subsequently received.

As the case may be, the valuation of the assets of a Sub-Fund will be determined by an independent appraiser.

The independent appraiser will be an independent professional who is licensed where appropriate and operates or has subcontracted, with the approval of the Board of Directors, its duties to any entity that operates in the jurisdiction where any relevant investment is located. The independent appraiser will be one or more reputable firms chosen by the Board of Directors. The independent appraiser is paid a fee for such services out the Net Assets Value of the Fund and as defined for the relevant Sub-Fund, as the case may be.

All assets are valued by way of an annual valuation of the portfolio. Additionally, the independent appraiser values or revalues individual assets in the portfolio on their acquisition or disposal (including in relation to contributions in kind or redemptions in specie). A new valuation is not necessary if the sale of the asset takes place within six (6) months after the last valuation thereof. If a conflict of interest arises for one independent appraiser, for instance it has been retained by a seller to value assets which the relevant Sub-Fund is attempting to invest in, then a different independent appraiser will be engaged as the independent appraiser.

The name of the independent appraiser(s) will be indicated in the annual financial report for each year. The disposition prices may not be materially lower than the relevant valuation except in exceptional circumstances which are duly justified. In such case, the Board of Directors must justify its decision in the next financial report.

The liabilities of the Fund shall in relation to each Sub-Fund be deemed to include:

- (a) all loans, notes and other indebtedness for borrowed money (including convertible debt), bills and accounts payable;
- (b) all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitment for such loans and other indebtedness);
- (c) all accrued or payable fees and expenses (including administrative expenses and advisory which includes fees payable to the investment advisor, the Depository Bank, the Administrative Agent, the independent appraiser and other corporate agents);
- (d) an appropriate provision for current taxes payable and deferred taxes based on applicable capital and income tax rates at the Valuation Day, as determined from time to time by the Board of Directors, as well as such amount (if any) as the Board of Directors may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund; and
- (e) all known liabilities, present and future (where such future liabilities relate to a specific obligation on the relevant Valuation Day), including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Fund, where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount ratably for yearly or other periods.

The Board of Directors has delegated to the Administrative Agent the determination of the Net Asset Value and the Net Asset Value per Share.

With respect to the protection of Shareholders in case of Net Asset Value calculation error, the Fund intends to comply with the principles and rules set out in Circular 02/77, subject to what may be specified in each Appendix in respect of Sub-Funds.

The assets and liabilities of the Fund shall be allocated in such manner as to ensure that the proceeds received upon the issue of Shares of a specific Sub-Fund shall be attributed to that Sub-Fund. All of the assets and liabilities of a specific Sub-Fund as well as the income and expenses which are related thereto shall be attributed to that Sub-Fund. Assets or liabilities which cannot be attributed to any particular Sub-Fund shall be allocated to all the Sub-Funds pro rata to their respective Net Asset Values. The proportion of the total net assets attributable to each Sub-Fund shall be reduced as applicable by the amount of any distribution to Shareholders and by any expenses paid.

Suspension of the Calculation of the Net Asset Value

The Fund may temporarily suspend the calculation of the Net Asset Value of one or more Sub-Funds and in consequence the issue, redemption and conversion of Shares in any of the following events:

- (a) during any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the Sub-Fund, from time to time, is quoted, is closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;
- (b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the Fund would be impracticable or if the disposal of the assets owned would be seriously detrimental to the interest of Shareholders, or if, in the opinion of the Board of Directors sale/redemption prices cannot be fairly calculated;

- (c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments or the current prices or values on any market or stock exchange;
- (d) during any period when the Fund is unable to repatriate funds during which any transfer of funds involved in the realisation or acquisition of investments or payments cannot, in the opinion of the Board of Directors, be effected at normal prices or rates of exchange;
- (e) during any period, when the given Sub-Fund is being liquidated or as from the date on which notice is given of a meeting of shareholders liquidate the Sub-Fund is proposed; or
- (f) when for any other reason, the prices of any investments owned by the Fund in respect of a Sub-Fund cannot promptly or accurately be ascertained.

The subscription for Shares if any Sub-Fund shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value of the shares to be subscribed. In such event, a withdrawal will only be effective if written notification is received by the Administrative Agent before the termination of the period of suspension. Any such suspension of the determination of the Net Asset Value will be notified to prospective shareholders having signed a subscription agreement and will be published if required by law.

7. MANAGEMENT AND ADMINISTRATION OF THE FUND

Management of the Fund

Board of Directors

As a public limited company, the Fund is managed by its board of directors.

The Board of Directors is responsible for the conduct of the Fund's business operations and investment operations, i.e. for the Fund's management, control, administration and the determination of its overall investment objective and policy.

All powers not expressly reserved by the Company Law, the AIFM Law or the Articles to the general meeting of Shareholders or to the AIFM, fall within the competence of the Board of Directors.

The Board of Directors is composed of four members who need not be Shareholders but must be designated as Board of Directors as set forth in the Articles for a term not exceeding six years. In case a director is elected without any indication on the term of his mandate, he is deemed to be elected for six years from the date of his election. Upon expiry of its mandate, a director may seek reappointment.

The Board of Directors shall have exclusive authority to make all decisions and is vested with the broadest powers to perform all acts necessary or useful for accomplishing the Fund's corporate purpose, in compliance with the investment policy of the Fund as determined in its Articles and the Prospectus. In dealing with third parties, the Board of Directors will have all powers to act in the name of the Fund in all circumstances and to carry out and approve all acts and operations consistent with the Fund's corporate purpose and provided that the terms of the Articles shall have been complied with.

Members of the Board of Directors

The Board is currently composed of four members and shall be bound by the joint signature of two of them.

The Board of Directors comprises the following members:

- Peter HURI (chairman)
- David ARNAUD
- Christophe JALLET
- Frédéric GUIBAUD

The following are biographies of the current Board of Directors:

Peter HURI

Mr Huri has been involved in alternative investments since July 1988. Mr Huri has developed an intimate knowledge of the industry while managing discretionary money for leading European and American banks. He has created numerous innovative structured products and investment vehicles while finding and working with the best money managers around the world. Until 1997 Mr Huri was partner in Kenmar International, a pioneer of multi-strategy fund of funds investing in CTA's and Hedge Funds. Since then, Mr Huri has been President of AIM, Alternative Investment Management Ltd., an international independent asset management organisation. In 1995, Mr Huri co-founded IAM, Independent Asset Management in Geneva. He was a partner and served on the board of directors until 2005. From 1979 through 1988, Mr Huri was director of finance and administration for Europe, Middle East and Africa with Stauffer Chemical Co. In this position, Mr Huri was responsible for treasury, controllership, information systems, tax and legal, logistics and personnel. In addition, Mr Huri was general manager for the Spanish subsidiary of Stauffer Chemical. He also created and managed Stauffer Finance, the banking operation of the group. Mr Huri was a member of the Conference Board European Council of Financial Executives which he chaired from 1986 to 1988. Mr Huri graduated with honors and a Mechanical Engineering Degree from the Ecole Polytechnique Fédérale in Lausanne (Switzerland) and then obtained an MBA in Finance and International Business from Harvard Business School.

David ARNAUD

Mr Arnaud started his career as an analyst in mergers and acquisitions in Asia and moved to Switzerland as a quantitative analyst to work with Infiniti Capital, a fund of hedge funds. In 2006, he joined a single family office where he managed principal investments, including hedge funds and administrated regulated investment vehicles. He was promoted CIO of the group in 2010 and managed the proprietary trading team, including discretionary and systematic strategies until 2014. Mr Arnaud restructured some fully owned private businesses during the period as a CEO. He manages a portfolio of liquid multi-assets and multi- strategies investments since March 2008. Since 2015, his core focus is to source, analyse, select and monitor independently hedge funds investment opportunities to deliver absolute returns. In 2016, Mr Arnaud has set up AlphaBee Invest S.A. in Geneva, an innovative private investment office specialised in global alternative investments and dedicated to advise, secure and grow UHNWIs' wealth. Mr Arnaud graduated with an MBA from ULL in the USA and a Post Graduate in Financial Engineering from Skema in France. He holds the CAIA designation since 2008. He is a renowned and well-respected hedge fund investor and regularly speaks or moderates public panels (alternative investment and family office events).

Christophe JALLET

Mr Jallet began his career in France as systematic trader in futures within the team of CDC Ixis AM and John Locke Investments. He ran quantitative models research programs, and the systematic trading platform implementation, and monitoring. In 2007, he moved to Switzerland as a relationship manager assistant and fund analyst. Having acquired strong knowledge in portfolio management, IT development and information system management, he moved in 2011 to the trading desk of a single family office as a portfolio manager running statistical arbitrage models and managed the proprietary systematic trading desk. He was responsible of implementing and co-managing a diversified multi-assets portfolio of automates on major indices. He has joined AlphaBee Invest S.A. in 2016 as a senior analyst. Mr Jallet graduated from a Master in applied Mathematics from EPF and a Post Graduate Financial Engineering specialized in Risk Management from the university of Dauphine in Paris.

Frédéric GUIBAUD

Mr. Guibaud began his career in 1997 in banking. In 2003 he joined Cushman & Wakefield as analyst in corporate finance commercial real estate and NPL transactions on the German and Austrian real estate markets. In 2007 he prepared the launch of a commercial real estate investment fund in Geneva before joining Candriam covering all liquid asset classes as relationship manager. In 2012 he became country head Switzerland for DPAM. After his bachelor's education in Germany and the US, Mr. Guibaud obtained an MBA with distinction in Finance and Investments from the M.J. Neeley School of Business (TCU) in 2003. He is CFA and CAIA Charterholder.

AIFM

The Fund by agreement signed with effect from 1 January 2023 for an indefinite period has appointed MC Square S.A., registered with the RCS under number B 28 949, as alternative investment fund manager of the Fund within the meaning of the AIFM Directive (the "AIFM").

In its capacity as designated AIFM of the Fund, MC SQUARE S.A. fulfils the obligations and duties as provided for by the AIFM Law and the regulatory provisions in force, in particular CSSF Circular 18/698.

The AIFM is an alternative investment fund manager approved by the *Commission de Surveillance du Secteur Financier* according to the AIFM Law. It was incorporated as a public limited company for an unlimited period on 17 October 1998. Its registered office is located at 23, Val Fleuri, L-1526 Luxembourg.

Description of duties

The AIFM has been entrusted with the duties pertaining to the investment management functions of the Fund, namely (a) the portfolio management function and (b) the risk management function.

In the framework of its portfolio management function, the AIFM implements the objectives, policies, strategies and investment restrictions of the Fund and each Sub-Fund as established by the Board of Directors. It takes decisions and manages the Sub-Funds' assets as further described under the relevant Sub-Fund Particulars.

In the framework of its risk management function, the AIFM has implemented appropriate risk management systems in order to detect, measure, manage and follow, in an adequate manner, all the risks relating to the investment strategy of each Sub-Fund. As such, the AIFM shall determine the risk profile of each Sub-Fund and ensure that it is relevant in light of the size, portfolio structure, strategies and investment objectives of the relevant Sub-Fund.

The AIFM is responsible for the valuation of the Sub-Funds' assets. For this purpose, the AIFM has adopted valuation policies and procedures to ensure that any valuation of each asset is performed impartially and with all due skill, care and diligence. In accordance with the AIFM Provisions, the AIFM will ensure that the valuation task is functionally independent from the portfolio management, and the remuneration policy and other measures ensure that conflicts of interest are mitigated.

Furthermore, the AIFM is also in charge of certain marketing services and other activities related to the assets of the Fund. In addition, the AIFM carries out the necessary reporting duties to competent authorities in accordance with applicable laws and regulations to ensure compliance with regulatory reporting obligations of the Fund.

The AIFM may carry out any activities connected directly or indirectly to, and/or deemed useful and/or necessary for, the accomplishment of the relevant Sub-Fund objectives, remaining, however, within the limitations set forth in this Prospectus (including the Sub-Fund Particulars) and the provisions of applicable governing laws and regulations.

The AIFM shall ensure that the decision-making procedures and its own organisational structure ensure the fair treatment of Shareholders. In addition, the AIFM shall ensure on an on-going basis that Shareholders are treated fairly and equitably.

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

All the above duties are more fully described in the AIFM agreement, a copy of which is available at the registered office of the AIFM.

Professional liability

In accordance with the requirements of Article 9.7 of the AIFM Directive, the AIFM is holding additional own funds which are appropriate to cover potential liability risks arising from professional negligence in its capacity as AIFM. More information regarding this cover may be obtained at the AIFM's registered office.

The AIFM is entitled to a Management and Performance Fee as further described under the respective Sub-fund particulars.

Advisory Company

The AIFM has appointed AlphaBee Asset Management S.à r.l. as its adviser (the "Advisory Company") to be responsible for providing advisory and administration services to the Fund, including investment and divestment recommendations with respect to the Sub-Funds pursuant to an investment advisory agreement entered into between the Company, the AIFM and the Advisory Company with effect as of 1 January 2023.

The Advisory Company is organised as a *société à responsabilité limitée* under the laws of the Grand Duchy of Luxembourg by notarial deed dated 5 May 2017, published in the RESA on 15 May 2017. The articles of association of the Advisory Company are deposited with the RCS (where they may be inspected and copies may be obtained). The Advisory Company has been incorporated for an undetermined period. Its registered office is at 30, Dernier Sol, L-2543 Luxembourg, Grand Duchy of Luxembourg. The Advisory Company is registered with the RCS under number B 214721.

The issued and fully paid capital of the Advisory Company is EUR 12,000 represented by 120 Shares of a par value of EUR 100 each.

Depositary Bank

Pursuant to a depositary agreement (the "Depositary Agreement") entered into by the Fund and European Depositary Bank SA, a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg and existing as a credit institution within the meaning of the amended Law of 5 April 1993 on the financial sector, having its registered office at 3, rue Gabriel Lippmann, L-5365 Munsbach and registered with the RCS under number B 10700, with effect from 26 December 2022, the latter has been appointed depositary bank of the Fund (the "Depositary Bank").

On behalf of and in the interests of the Fund's shareholders, the Depositary Bank is responsible for the safekeeping of cash and the Fund's assets, entrust other banks or financial institutions which fulfil the conditions required by law with the safekeeping of some or all of these assets.

The Depositary Bank will perform all the usual functions of a depositary with regard to deposits of cash and securities. It will fulfil these functions and assume its responsibilities in accordance with the provisions of the Law and the AIFM Law.

The Depositary Bank will undertake all acts relating to the holding of the Fund's assets. It will execute orders and comply with the instructions of the Board of Directors and the AIFM provided that they are in line with the legal requirements and the Articles.

The principal duties of the Depositary Bank are as follows:

- a) safe-keeping of the assets of a Sub-Fund that can be held in custody (including book entry securities);
- b) record-keeping of assets that cannot be held in custody in which case the Depositary Bank must verify their ownership;
- c) ensure that the Sub-Fund's cash flows are properly monitored, and in particular ensure that all payments made by or on behalf of investors upon the subscription of Shares in a Sub-Fund have been received and

that all cash of the Sub-Fund has been booked in cash accounts that the Depositary can monitor and reconcile;

- d) ensure that the issue, redemption and conversion of Shares of a Sub-Fund are carried out in accordance with applicable Luxembourg laws and the Articles;
- e) ensure that the value of the Shares of a Sub-Fund is calculated in accordance with applicable Luxembourg laws, the Articles and the valuation procedures;
- f) carry out the instructions of the Fund, unless they conflict with applicable Luxembourg laws or the Articles;
- g) ensure that in transactions involving a Sub-Fund's assets any consideration is remitted to the Sub-Fund within the usual time limits;
- h) ensure that a Sub-Fund's income is applied in accordance with applicable Luxembourg laws and the Articles.

In relation to the Depositary Bank's duties regarding custody as referred to in paragraph (a), in respect of financial instruments which can be held in custody, (except to the extent that the Depositary has contractually transferred liability to a delegate in accordance with the AIFM Law) the Depositary Bank is liable to the Fund or the Shareholders for any loss of such financial instruments held by the Depositary or any delegate. As at the date of this Prospectus, the Depositary Bank has not entered into any arrangements to contractually transfer liability to a delegate.

In relation to all the other Depositary Bank's duties as referred to in paragraphs (b) to (g), the Depositary Bank is liable to the Fund or the Shareholders for all other losses suffered by it or them as a result of the Depositary Bank's negligent or intentional failure to properly fulfil such obligations.

The Depositary Bank may delegate certain functions to specialised service providers. Where a potential conflict of interest with a delegate might arise, details will be made available at the registered office of the Fund. Details of such delegates and of any conflict of interests that may arise are available at the registered office of the Fund.

The depositary agreement may be terminated by each party at any time, by giving at least 90 days written notice to the other party. Any decision by the Fund to end the Depositary Bank's appointment is subject to another depositary taking on the duties and responsibilities of the Depositary Bank (such appointment to generally take place within two months). If the agreement is terminated, the Depositary Bank will continue to perform its duties until such time as the Depositary has been relieved of all the Fund's assets that it held or had arranged to be held on behalf of the Fund. The Depositary Bank will only be required to take the necessary measures to safeguard the best interests of shareholders.

The Depositary Bank may not be removed by the Fund until the Fund has appointed a new depositary bank.

Administrative Agent

Pursuant to an agreement effective 1 January 2023 between Apex Fund Services S.A. ("Apex Luxembourg") and the Fund (the "Central Administration Agreement"), the Fund appointed Apex Luxembourg, having its registered office at 3, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg as administrative, registrar and transfer agent of the Fund (the "Administrative Agent"). As such, Apex Luxembourg is responsible for the central administration of the Fund and in particular for the processing of the issue, redemption and conversion of Shares, the determination of the net asset value of the Shares in each Sub-Fund and for the maintenance of accounting records. In addition, Apex Luxembourg is also responsible for verifying whether the investors qualify as well-informed investors in compliance with the Law.

The Administration Agent may from time to time, under its full responsibility, control and in compliance with any applicable regulation and at its own costs, enter into agreement with affiliated companies in view of delegating part of the activities covered by the Central Administration Agreement. The duties and responsibilities of the

Administration Agent are not altered in any way by any delegation being in effect.

The Central Administration Agreement is governed by Luxembourg law and will remain in effect until such time as it is terminated in accordance with the provisions of the Central Administration Agreement. The Central Administration Agreement may be terminated by any of the parties thereto by giving to the other party a notice in writing specifying the date of such termination, which will be not less than 90 days after the date of service of such notice. The Central Administration Agreement may be terminated forthwith by either the Company or the Apex Luxembourg giving notice in writing to the other party in the circumstances set out in the Central Administration Agreement. The Central Administration Agreement may also be terminated by the AIFM with immediate effect if this is deemed by the AIFM to be in the interest of the investors.

About Apex Luxembourg

Apex Fund Services S.A. is part of the Apex Group, a global provider of fund administration services with 40 offices across the globe, ISAE 3402/SSAE18 audited, independently owned with approximately US 1 trillion under administration. Apex Group provides specialist fund administration, share registrar, corporate secretarial services and directors to funds and collective investment schemes globally.

Domiciliary Agent

Pursuant to a domiciliation agreement effective 1 January 2023, the Fund appointed MC Square S.A., having its registered office at 23, Val Fleuri, L-1526 Luxembourg, Grand Duchy of Luxembourg as its domiciliation agent (the "Domiciliary Agent").

The Domiciliary Agent provides a registered office and mail address to the Fund as well as ancillary services.

Auditor

Ernst & Young S.A. has been appointed as auditor of the Fund and will audit the Fund's annual financial statements. Sub-funds will be audited after their first anniversary or as specified by the Board of Directors.

8. FEES AND EXPENSES

Management Fee

The AIFM is entitled to receive from the Fund a management fee in respect of the investment management services provided to each Sub-Fund, as specified in the relevant Sub-Fund Particulars. The management fee will be payable quarterly by the Fund within ten days after the relevant month end's Net Asset Value being calculated, unless otherwise set out in the particulars of a Sub-Fund.

Performance Fee

In addition, a performance fee may be payable by the Fund as set out in the relevant Sub-Fund's particulars.

Advisory Fee

The Advisory Company may be entitled to a remuneration in consideration for its services, out of the Management Fee paid to the AIFM, as specified, as the case may be, in the relevant Sub-Fund Particulars. In addition, the Advisory Company may be entitled to the Performance Share Dividend, in its capacity as holder of the Performance Share, as specified, as the case may be, in the relevant Sub-Fund Particulars.

Depositary Bank and Administrative Fee

The Depositary Bank and the Administrative Agent are entitled to receive out of the assets of each Sub-Fund fees as set out in the fee proposal duly approved and signed by the Fund, the Depositary Bank and the Administrative Agent.

In addition, the Depositary Bank and the Administrative Agent are entitled to be reimbursed by the Fund for their respective reasonable out-of-pocket expenses properly incurred in carrying out its duties as such and for the charges of any correspondents.

Domiciliation Agent Fees

For the domiciliation services, the Domiciliation Agent will be entitled to receive a fixed fee of EUR 3,000 p.a.

Other Fees and Expenses

The Fund also pays the costs and expenses (i) of all transactions carried out by it or on its behalf and (ii) of the administration of the Fund, including (a) the charges and expenses of legal advisers and the Auditors, (b) brokers' commissions (if any) and any issue or transfer taxes chargeable in connection with any securities transactions, (c) all taxes and corporate fees payable to governments or agencies, (d) Board of Directors' fees, (e) interest on borrowings, (f) communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents, (g) the cost of insurance (if any), (h) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, being *inter alia* the cost of obtaining and maintaining the listing of the Shares, as the case may be and marketing and promotional expenses and (i) all other organisational and operating expenses, including out-of-pocket expenses incurred on behalf of the Fund.

Formation and launching expenses of the Fund

The expenses incurred by the Fund in relation to the launch of new Sub-Funds will be borne by, and payable out of the assets of, those Sub-Funds and may be amortized over a period not exceeding five years.

9. DISTRIBUTION POLICY

In each Class of Shares within each Sub-Fund, the Board of Directors may issue accumulation Shares and distribution Shares.

Distribution Shares may pay a dividend to their holders whereas accumulation Shares capitalise their entire earnings.

No distribution may be made if, as a result, the Net Asset Value of the Fund would fall below Euro 1,250,000.

Interim dividends may be distributed as the Board of Directors may determine in compliance with applicable law.

10. TAXATION

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential Investor. Prospective Investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

Taxation of the Fund

In Luxembourg, the Fund is not subject to taxation on its income, profits or gains. The Fund is not subject to net wealth tax in Luxembourg.

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

The Fund is subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.01% per annum based on the net asset value of the Fund at the end of the relevant quarter, calculated and paid quarterly.

A subscription tax exemption applies to:

- the portion of any Sub-Fund's assets (prorata) invested in a Luxembourg investment fund or any of its sub-funds to the extent it is subject to the subscription tax (*taxe d'abonnement*);
- any Sub-Fund (i) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (ii) whose weighted residual portfolio maturity does not exceed 90 days, and (iii) that have obtained the highest possible rating from a recognised rating agency;
- any Sub-Fund or Class, the Shares of which are reserved for
 - institutions for occupational retirement provisions, or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees;
 - companies of one or more employers investing funds they hold, in order to provide retirement benefits to their employees;
- any Sub-Fund whose main objective is the investment in microfinance institutions.

Withholding tax

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of the withholding tax rate.

Distributions made by the Fund as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

Taxation of the Shareholders

Luxembourg-resident individuals

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

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

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

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

Luxembourg-resident corporate

Luxembourg resident corporate Investors will be subject to corporate taxation on capital gains realised upon disposal of Shares and on the distributions received from the Fund.

Luxembourg corporate resident Investors who benefit from a special tax regime, such as, for example, (i) UCIs subject to the amended Law of 17 December 2010 on undertakings for collective investments (the "2010 Law"), (ii) specialised investment funds subject to the Law, (iii) reserved alternative investment funds subject to the Law of 23 July 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes), or (iv) family wealth management companies subject to the amended Law of 11 May 2007 on family wealth management companies, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate Investors except if the holder of the Shares is (i) a UCI subject to the 2010 Law, (ii) a vehicle governed by the amended Law of 22 March 2004 on securitisation, (iii) an investment company governed by the amended Law of 15 June 2004 relating to the investment company in risk capital, (iv) a specialised investment fund subject to the Law, (v) a reserved alternative investment fund subject to the Law of 23 July 2016 on reserved alternative investment funds, or (vi) a family wealth management company subject to the amended Law of 11 May 2007 on family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

Non-Luxembourg resident Shareholders

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realised upon disposal of the Shares nor on the distribution received from the Fund and the Shares will not be subject to net wealth tax.

Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information ("AEOI") on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg Law by the Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement.

Accordingly, the Fund may require its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the Fund in accordance with applicable data protection law. Information regarding an Investor and his/her/its account will be reported to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such account is deemed a CRS reportable account under the CRS Law. The Fund is responsible for the treatment of the personal data provided for in the CRS Law. The Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) which can be exercised by contacting the Fund at its registered office.

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

Under the CRS Law, the exchange of information will be applied by 30 September of each year for information related to the preceding calendar year. Under the Euro-CRS Directive, the AEOI must be applied by 30 September of each year to the local tax authorities of the Member States for the data relating to the preceding calendar year.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to exchange information automatically under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

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

FATCA

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

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Board of Directors may:

- a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;
- b) report information concerning a Shareholder and his/her/its account holding in the Fund to the Luxembourg tax authorities if such an account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
- c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to Shareholders with FATCA status of a non-participating foreign financial institution;
- d) deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
- e) divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Fund is responsible for the treatment of the personal data provided for in the FATCA Law. The personal data obtained will be used for the purposes of the FATCA Law and such other purposes indicated by the Fund in the Prospectus in accordance with applicable data protection legislation, and may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*). Responding to FATCA- related questions is mandatory. Investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and may contact the Fund at its registered office to exercise their right.

The Fund reserves the right to refuse any application for shares if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

11. GENERAL INFORMATION

Reports

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

Audited financial statements of the Fund made up to 30 June in each year will be prepared in USD in accordance with the Luxembourg generally accepted accounting principles (Lux GAAP). Copies of the latest annual report will be sent free of charge on request.

Investors may at any time require information concerning the historical performance at the registered offices of the Fund and the AIFM.

As required by the AIFM Directive, and to the extent only that such requirements are applicable, the following information shall be periodically provided to Shareholders by means of disclosure in the annual reports of the Fund or; if the materiality so justifies, notified to Shareholders:

- the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature;
- any new arrangements for managing the liquidity of the Fund;
- any changes to the maximum level of leverage which the Fund may employ on behalf of the Fund or a Sub-Fund as well as any right of the reuse of collateral or any guarantee granted under any leveraging arrangement;
- the total amount of leverage employed by the Fund or a Sub-Fund.

Meetings of Shareholders

The annual general meeting of Shareholders of the Fund will be held at the registered office of the Fund or any other location in Luxembourg specified in the convening notice within six months after the end of the financial year.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of Shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board of Directors. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the Company Law and in the Articles.

The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the Company Law and in the Articles. Other general meetings of Shareholders will be held at such time and place as are indicated in the notice of such meeting.

Notices of all general meetings, setting forth the agenda and specifying the time and place of the meeting and the conditions of admission thereto and referring to quorum and majority requirements, will be sent to

Shareholders, in accordance with applicable Luxembourg law to their addresses in the register of Shareholders or the e-mail address provided to the Fund for this purpose by the relevant Shareholder.

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

Liquidation of the Fund – Liquidation or Amalgamation of Sub-Funds

Liquidation of the Fund

The Fund has been established for an unlimited period. However, the Fund may, at any time, be liquidated by a resolution of the general meeting of Shareholders taken in the same conditions that are required by law to amend the Articles. The Board of Directors may propose at any time to the Shareholders to liquidate the Fund.

Any decision to liquidate the Fund will be published in the RESA.

As soon as the decision to liquidate the Fund is taken, the issue, redemption or conversion of Shares in all Sub-Funds is prohibited and shall be deemed void.

The liquidation of the Fund will be conducted by one or more liquidators, who may be individuals or legal entities and who will be appointed by a meeting of Shareholders. This meeting will determine their powers and compensation.

Any liquidation of the Fund shall be carried out in accordance with the provisions of the Law. Such Law specifies the steps to be taken to enable Shareholders to participate in the distribution of the liquidation proceeds.

As a general rule, the CSSF expects the liquidation to be closed within 9 months of the decision to liquidate. However, and subject to regulatory approval, this deadline may be extended. Liquidation proceeds that could not be distributed to shareholders will be deposited in escrow with the *Caisse de Consignation* in Luxembourg for the benefit of their beneficiary. Amounts so deposited shall be forfeited in accordance with Luxembourg Law.

Liquidation or Amalgamation of Sub-Funds or Classes of Shares

The Sub-Funds may be established for a limited or unlimited period, as specified in the relevant Sub-Fund Particulars.

If the net assets of any Sub-Fund or Class fall below or do not reach an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or such Class to be operated in an economically efficient manner or if a change in the economic or political situation relating to the Sub-Fund or Class concerned justifies it, the Board of Directors has the discretionary power to liquidate such Sub-Fund or Class by compulsory redemption of Shares of such Sub-Fund or Class at the Net Asset Value per Share determined as at the Valuation Day at which such a decision shall become effective. The decision to liquidate will be published by the Fund prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors decides otherwise in the interest of, or in order to ensure equal treatment of, the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of redemption or conversion charges (but taking into account actual realisation prices of investments and realisation expenses).

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a general meeting of Shareholders of any Sub-Fund or Class may, upon proposal from the Board of Directors and with its approval, redeem all the Shares of such Sub-Fund or Class and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined as at the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such a general meeting of Shareholders at which resolutions shall be adopted by simple majority of those present or represented.

As a general rule, the CSSF expects the liquidation to be closed within 9 months of the decision to liquidate. However, and subject to regulatory approval, this deadline may be extended. Liquidation proceeds that could not be distributed to shareholders will be deposited in escrow with the *Caisse de Consignation* in Luxembourg for the benefit of their beneficiary. Amounts so deposited shall be forfeited in accordance with Luxembourg Law.

Upon the circumstances provided for under the second paragraph of this section, the Board of Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Fund or to another UCI, or to another sub-fund within such other UCI (the "new Sub-Fund") and to re-designate the Shares of the Sub-Fund concerned as Shares of the new Sub-Fund (following a split or consolidation, if necessary and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be notified to the Shareholders concerned (and, in addition, the notification will contain information in relation to the new Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period. After such period, the decision commits the entirety of Shareholders who have not used this possibility, provided however that, if the amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("*fonds commun de placement*") or a foreign based undertaking for collective investment, such decision shall be binding only on the Shareholders who are in favour of such amalgamation.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a contribution of the assets and liabilities attributable to any Sub-Fund to another Sub-Fund of the Fund may be decided upon by a general meeting of the Shareholders, subject to the Board of Directors' approval, of the contributing Sub-Fund for which there shall be no quorum requirements and which shall decide upon such an amalgamation by resolution adopted by simple majority of those present or represented.

Documentation

A copy of the Articles and the latest financial reports may be obtained without cost on request from the Fund. Copies of the material agreements mentioned in this Prospectus may be inspected during usual business hours on any Business Day at the registered office of the Fund.

Applicable Law and Jurisdiction

The Fund is incorporated under the laws of the Grand Duchy of Luxembourg.

By applying for Shares, the relevant investor agrees to be bound by the terms and conditions of the subscription documents, the Prospectus and the Articles. This contractual relationship is governed by Luxembourg laws. The Fund, the AIFM and Shareholders will be subject to the exclusive jurisdiction of the courts of Luxembourg to settle any dispute or claim arising out of or in connection with a Shareholder's investment in the Fund or any related matter.

According to Regulation (EU) No 1215/2012 of 12 December 2012 of the European Parliament and of the Council on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters, a judgement given in an EU Member State, if enforceable in that Member State, shall in principle (a few exceptions are provided for in Regulation (EU) No 1215/2012) be recognised in the other EU Member States without any special procedure being required and shall be enforceable in the other EU Member States without any declaration of enforceability being required.

Securities Financing Transactions

If, according to its investment objective and policy, a Sub-Fund is authorised to enter into securities financing transactions and total return swaps within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "Regulation 2015/2365"), all information required by Regulation 2015/2365, including a general description of securities financing transactions and total return swaps used by

the Fund (if any) and the rationale for their use, and any other information referred to in section B of Annex of the Regulation 2015/2365 will be made available at the registered office of the Fund and will be sent to investors upon request.

Benchmark Regulation

Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation") came into full effect on 1 January 2018. The Benchmark Regulation introduces a new requirement for all benchmark administrators providing indices which are used or intended to be used as benchmarks in the EU to be authorized or registered by the competent authority. In respect of the Fund, the Benchmark Regulation prohibits the use of benchmarks unless they are produced by an EU administrator authorized or registered by the European Securities and Markets Authority ("ESMA") or are non-EU benchmarks that are included in ESMA's register under the Benchmark Regulation's third country regime.

As at the date of this Prospectus, no indices are used by the Sub-Funds.

The Prospectus will be updated if the Fund uses a Benchmark on the basis of the information available at that time on the benchmark administrators' authorisation. Benchmark administrators located in a third country must comply with the third country regime provided for in the Benchmark Regulation. The AIFM maintains a robust written plan setting out the actions that will be taken in the event of a benchmark materially changing or ceasing to be provided, available for inspection on request and free of charges at its registered office.

Sustainable Finance Disclosure Regulation

As required by Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector and implementing legislation, and to the extent not disclosed in this Prospectus, all relevant information shall be periodically made available to Shareholders by means of disclosure in the annual reports of the Fund or at the registered office of the AIFM.

SUB-FUNDS PARTICULARS

I. ALPHABEE ASSET MANAGEMENT FUND – ALPHABEE – Multi Arbitrage

Information contained in these Sub-Fund Particulars should be read in conjunction with the full text of the Prospectus.

1. Name of the Sub-Fund

AlphaBee Asset Management Fund – AlphaBee – Multi Arbitrage (the "Sub-Fund")

2. Investment Objective and Policy

The Sub-Fund's investment objective is to preserve capital over a rolling 12-months period ("absolute return") and keep volatility low. The investment portfolio is designed to provide a defensive, high risk return ratio such as Sharpe ratio with strategies employing liquid multi-assets such as equity, rates/bonds, commodities and currency, and multi-strategies: algorithmic and discretionary portfolio, to shelter wealth from the volatility of financial markets.

To achieve its investment objective, the Sub-Fund will primarily invest in undertakings for collective investment. The investment policy of the Sub-Fund is to screen the entire universe of investment managers and identify the most talented managing superior strategies to exploit financial markets inefficiencies in liquid traditional and alternative assets such as equities, foreign exchange and commodities. The Sub-Fund will invest in absolute return and arbitrage strategies in a wide sense and of various characteristics which are uncorrelated with each other. The goal is to build a portfolio of liquid arbitrage strategies, using proprietary tools to weight and time them, depending on financial market regimes. The investment portfolio of the Sub-Fund is designed to achieve true diversification regardless of the direction and fluctuations of traditional risk factors such as movements of equities and interest rates.

On an ancillary basis, the Sub-Fund may hold cash, cash equivalents (such as, but not limited to, money market instruments and money market funds) and ancillary liquid assets. In order to steer its financial sensitivity and in particular to neutralize certain market risks (if any), the Sub-Fund may invest in short term overlay instruments such as futures and options with a gross exposure limited to 20% of the Sub-Fund's Net Asset Value.

3. Investment restrictions

In addition to the general investment restrictions described in section "3. Investment Restrictions" of the general part of this Prospectus, the Board of Directors has decided to apply one of the following restrictions:

The Sub-Fund may only invest in target fund having a depositary in the European Union or in a third country subject to prudential regulation and ongoing supervision equivalent to that imposed by the European Union.

The Sub-Fund will not acquire more than 25% of the securities issued by a single target fund. For the purposes of applying this 25%-limit, each sub-fund of a target umbrella fund is to be considered as a separate target fund, provided that the principle of segregation of liabilities towards third parties between the various sub-funds is in force.

This restriction is not applicable in relation to newly created target funds. If the Sub-Fund acquires a percentage of securities in newly created target funds exceeding 25%, it will use its best endeavors (as the case may be through a sale of a portion of its holding) to reduce the holding so as to represent not more than 25% within six months from the acquisition.

4. Classes of Shares

At the date of this Prospectus, the following Classes are available for subscription.

Share Class	Distribution Policy	Initial subscription Amount *	Management Fee	Performance Fee	Liquidity and Notice Period
Class A USD Shares	Accumulation	USD 1,000,000	1% p.a.	10% p.a. with "HWM"	Monthly with 65 calendar days
Class A EUR-hedged Shares	Accumulation	USD 1,000,000	1% p.a.	10% p.a. with "HWM"	Monthly with 65 calendar days
Class A CHF-hedged Shares	Accumulation	USD 1,000,000	1% p.a.	10% p.a. with "HWM"	Monthly with 65 calendar days
Class A GBP-hedged Shares	Accumulation	USD 1,000,000	1% p.a.	10% p.a. with "HWM"	Monthly with 65 calendar days
Class A YEN-hedged Shares	Distribution	USD 1,000,000	1% p.a.	10% p.a. with "HWM"	Monthly with 65 calendar days
Class I USD Shares	Accumulation	USD 5,000,000	0.8% p.a.	10% p.a. with "HWM"	Monthly with 65 calendar days
Class B USD Shares	Accumulation	USD 1,000,000	0% p.a.	30% p.a. with "HWM"	Monthly with 65 calendar days
Class B EUR-hedged Shares	Accumulation	USD 1,000,000	0% p.a.	30% p.a. with "HWM"	Monthly with 65 calendar days
Class B CHF-hedged Shares	Accumulation	USD 1,000,000	0% p.a.	30% p.a. with "HWM"	Monthly with 65 calendar days
Class B GBP-hedged Shares	Accumulation	USD 1,000,000	0% p.a.	30% p.a. with "HWM"	Monthly with 65 calendar days
Class B YEN-hedged Shares	Distribution	USD 1,000,000	0% p.a.	30% p.a. with "HWM"	Monthly with 65 calendar days
Class C USD Shares	Accumulation	EUR 125,000	1.50% p.a.	15% p.a. with "HWM"	Monthly with 45 calendar days
Class C EUR-hedged Shares	Accumulation	EUR 125,000	1.50% p.a.	15% p.a. with "HWM"	Monthly with 45 calendar days
Class C CHF-hedged Shares	Accumulation	EUR 125,000	1.50% p.a.	15% p.a. with "HWM"	Monthly with 45 calendar days
Class C GBP-hedged Shares	Accumulation	EUR 125,000	1.50% p.a.	15% p.a. with "HWM"	Monthly with 45 calendar days
Class C YEN-hedged Shares	Distribution	EUR 125,000	1.50% p.a.	15% p.a. with "HWM"	Monthly with 45 calendar days
Class Z USD Shares**	Accumulation	USD 1,000,000	1% p.a.	10% p.a. with "HWM"	Monthly with 65 calendar days

* The Board of Directors may, at its sole discretion, waive these amounts provided the investor qualifies as a Well-Informed Investor.

** The Class Z USD Shares are reserved for Investors specifically approved by the Board of Directors.

All or part of the currency exposure of Classes not denominated in the reference currency of the Sub-Fund will be hedged at the discretion of the Board of Directors. The costs, risks and profits of such hedging will be borne by the respective Classes. For the investors whose functional currency is other than the U.S. Dollar, consideration should be given to the potential losses that arise from currency fluctuations between the U.S. dollar and their own functional currency. Further, to the extent securities or other financial instruments are denominated in non-U.S. currencies, the Fund's investment performance is subject to changes in currency exchange rates. The Fund will seek to protect the value of all Participating Shares not designated in USD against currency risk by engaging in hedging transactions, if available, cost effective and practicable. The Fund may enter into forward contracts on currencies. There is no certainty that instruments suitable for hedging currency will be available at the time the Fund wishes to use them or that, even if available, the Fund will elect to utilize a hedging strategy as these transactions involve certain risks.

Performance Shares will be issued to the Advisory Company and/or any of its affiliates and their directors, managers, officers and employees. The Performance Share will be entitled to the Performance Share Dividend which will comprise (in aggregate) the Performance Allocation, if any.

Performance Shares are issued at CHF 100 per Share. Subscriptions to Performance Shares will be made as and when decided by the Board. The Performance Share Dividend shall be declared and paid pro rata to holders of the Performance Shares at such time as the Board may determine in accordance with the Performance Share and Performance Allocation.

For the avoidance of doubt, the Performance Shares will not bear the Management Fee and replace all Performance Allocation.

5. Performance Share and Performance Allocation

A Performance Allocation will be calculated in respect of each Financial Year (the Calculation Period). The first Calculation Period commenced on 1 January 2023 and will end on 30 June 2023.

For each Calculation Period, the Performance Allocation will be equal to the Performance Fee crystallized at the end of each financial year.

The Performance Allocation (if any) will be provisioned by the Shares in each Classes described in the table of Classes above and allocated in arrears to the Performance Shares as of the end of each Calculation Period.

6. Management Fee

The Sub-Fund will pay to the AIFM from the assets of the Sub-Fund a management fee, the maximum amount of which is disclosed in the table in section 4 above in respect of each of the Classes. The management fee is calculated on the assets under management of the Sub-Fund attributable to the relevant Class on each Valuation Day and paid quarterly in arrears.

7. AIFM Fee

The AIFM is entitled to receive out of the Management Fee an annual AIFM Fee payable on a quarterly basis in arrears at (i) a fixed amount of EUR14,000 p.a. and (ii) a variable amount at a maximum rate of 0.04% p.a. up to 100 million assets under management and 0.03% above, based on the last available NAV as at the last Valuation Day and in addition any other fees (including out of pocket expenses) as described in the AIFM Agreement.

8. Investment Advisory Fee

In consideration for its advisory services, the Investment Adviser is entitled to a remuneration which will be paid out of the Management Fee as agreed from time to time between the AIFM and the Investment Adviser.

9. Performance Fee

The Performance Fee will be accrued on each Valuation Day. In order to protect Shareholders' interests, a high-water mark principle is applied so as to ensure that a performance fee is never charged in respect of an increase in the Net Asset Value per Share of the relevant Class of Shares.

The Performance Fee is calculated on the basis of the Net Asset Value (after deduction of all expenses, liabilities and management fees, excluding any Performance Fee) and is adjusted to take account all subscriptions and redemptions during the period concerned.

The Performance Fee is equal to the outperformance of the Net Asset Value per Share multiplied by the number of Shares in circulation during the calculation period. No Performance Fee will be due if the Net Asset Value per Share before performance fee turns out to be below the High-Water Mark (as defined below) for the calculation period in question.

For the first calculation period, the high-water mark ("High-Water Mark", "HWM") will be equal to the initial Net Asset Value per Share of the relevant Class of Shares. Afterwards, the High-Water Mark will be equal to the Net Asset Value per Share of the relevant Class of Shares as at the beginning of the financial year.

If the Net Asset Value per Share of such Class at the end of a financial year is above the High-Water Mark, the High-Water Mark will be reset to that Net Asset Value per Share of such Class (whether or not a performance fee was deducted in calculating such Net Asset Value per Share of such Class), but otherwise the High-Water Mark will remain unchanged.

The High-Water Mark will be decreased by the dividends (if any) paid to Shareholders.

Provision will be made for this Performance Fee on each Valuation Date. If the Net Asset Value per Share decreases during the calculation period, the provisions made in respect of the Performance Fee will be reduced accordingly. If these provisions fall to zero, no Performance fee will be payable.

In case of a redemption of shares on a date other than that on which a Performance Fee is paid while provision has been made for Performance Fees, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date. Gains which have not been realised may be taken into account in the calculation and payment of Performance fees.

In case of a subscription of Shares, the Performance Fee calculation is adjusted to avoid that this subscription impacts the amount of Performance Fee accruals. To perform this adjustment, the performance of the Net Asset Value per Share against the High-Water Mark until the subscription date is not taken into account in the Performance Fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the High-Water Mark at the date of the subscription. This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

The calculation period for a possible Performance Allocation shall correspond to each annual financial audit period ending on 30th of June each year.

10. Distribution Policy

Accumulation Shares will have the income attributable to such Shares retained within the Sub-Fund, thereby accumulating value in the price of such Shares.

11. Duration of the Sub-Fund

Unlimited

12. Reference currency of the Sub-Fund

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

13. Subscriptions

Shares will be issued at a price based on the Net Asset Value per Share determined as at the relevant Valuation Day increased, as the case may be, by a subscription fee, as stated below.

All applications for subscriptions will be processed in accordance with the following principles.

Investors whose applications are accepted will be issued Shares on the basis of the Net Asset Value determined as at the Valuation Day following receipt of the application form provided such application has been received by the Administrative Agent before 4 p.m. (Luxembourg time) three Business Days prior to the relevant Valuation Day.

Payment for subscribed Shares must be received in the currency of the class of shares being subscribed for on the account of the Sub-Fund no later than 4 p.m. (Luxembourg time) three Business Days preceding the relevant Valuation Day.

Any applications that do not fulfil the aforementioned conditions will be processed in respect of the next Valuation Day. Any payments received after the aforementioned deadline will not be returned to investors and will not bear interest.

Subscription fee of up to 3% might be applied by a third-party distributor or introducer relating to a subscription into the Shares of the Sub-Fund.

14. Redemptions

Shareholders may redeem their shares on each Valuation Day.

Shareholders will have their Shares redeemed at a price based on the Net Asset Value determined as at the relevant Valuation Day following receipt of the application (the "Redemption Day"), provided such application has been received by the Administrative Agent before 4 p.m. (Luxembourg time) as per the number of calendar days preceding the relevant Valuation Day indicated in section "4. Classes of Shares" above.

Any applications received after the applicable deadline will be processed on the immediately following Valuation Day.

Payment of redemption proceeds will be effected in the currency of the class of shares and be redeemed within ten Business Days following the determination of the Net Asset Value as of the relevant Valuation Day. Provided that equal treatment of the non-redeeming Shareholders can be ensured, the Board of Directors may decide, at its discretion, to effect payment of up to 90% of the expected redemption proceeds between the relevant Redemption Day and the final determination of the applicable Net Asset Value per

Share. The final 10% of the redemption proceeds will be paid after the final determination of the applicable Net Asset Value per Share.

There is no redemption fee with respect to shares held at least six months. Should an investor redeem his/her/its shares within the first six months of investment, a redemption charge of 1% (one percent) in respect of the Sub-Fund will be levied.

15. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share will be determined as of the last Business Day of each calendar month (the "Valuation Day"). The Net Asset Value per Share shall, in principle, be calculated within 30 calendar days of the relevant Valuation Day.

16. Risk Factors

In addition to risk factors detailed in section "2. Purpose, Investment Objectives and Policies " of the general part of this Prospectus the Sub-Fund could also face:

Operational risks

The AIFM will make in-depth research and due diligences of all underlying managers, and how those use systems, infrastructure and strategies. However, the investments in the Sub-Fund can be subject to changes in value caused by losses incurred for inadequate or failed internal processes, people and systems.

The Sub-Fund limits such risk exposures by diversifying its idiosyncratic risk through investing in numerous managers, with operational teams and systems independent of each other.

Liquidity risk

Although it is intended that the Sub-Fund manages its portfolio to avoid any liquidity mismatch, financial assets can become illiquid in financial market disruptions. While some managers will not be impacted, others could face temporarily mismatch of liquidity.

II. ALPHABEE ASSET MANAGEMENT FUND – ALPHABEE – Equity Long Short

Information contained in these Sub-Fund Particulars should be read in conjunction with the full text of the Prospectus.

1. Name of the Sub-Fund

AlphaBee Asset Management Fund – AlphaBee – Equity Long Short (the "Sub-Fund")

2. Investment Objective and Policy

The Sub-Fund's investment objective is to build a diversified portfolio investing in various liquid uncorrelated strategies in global equity markets. The investment portfolio is designed to provide a high-risk return ratio such as Sharpe ratio, with controlled exposure to equity markets.

To achieve its investment objective, the Sub-Fund will primarily invest in undertakings for collective investment. The investment policy of the Sub-Fund is to screen the entire universe of investment managers and identify the most talented having superior strategies to exploit financial markets inefficiencies.

On an ancillary basis, the Sub-Fund may hold cash, cash equivalents (such as, but not limited to, money market instruments and money market funds) and ancillary liquid assets. In order to steer its financial sensitivity and in particular to neutralize certain market risks (if any), the Sub-Fund may invest in short term overlay instruments such as futures and options with a gross exposure limited to 20% of the Sub-Fund's Net Asset Value.

3. Investment restrictions

In addition to the general investment restrictions described in section "3. Investment Restrictions" of the general part of this Prospectus, the Board of Directors has decided to apply one of the following restrictions:

The Sub-Fund may only invest in target fund having a depositary in the European Union or in a third country subject to prudential regulation and ongoing supervision equivalent to that imposed by the European Union.

The Sub-Fund will not acquire more than 25% of the securities issued by a single target fund. For the purposes of applying this 25%-limit, each sub-fund of a target umbrella fund is to be considered as a separate target fund, provided that the principle of segregation of liabilities towards third parties between the various sub-funds is in force.

This restriction is not applicable in relation to newly created target funds. If the Sub-Fund acquires a percentage of securities in newly created target funds exceeding 25%, it will use its best endeavors (as the case may be through a sale of a portion of its holding) to reduce the holding so as to represent not more than 25% within six months from the acquisition.

4. Classes of Shares

At the date of this Prospectus, the following Classes are available for subscription.

Share Class	Distribution Policy	Initial subscription Amount *	Management Fee	Performance Fee	Liquidity and Notice Period
Class A USD Shares	Accumulation	USD 1,000,000	1% p.a.	10% p.a. with "HWM"	Monthly with 65 calendar days
Class A EUR-hedged Shares	Accumulation	USD 1,000,000	1% p.a.	10% p.a. with "HWM"	Monthly with 65 calendar days
Class A CHF-hedged Shares	Accumulation	USD 1,000,000	1% p.a.	10% p.a. with "HWM"	Monthly with 65 calendar days
Class A GBP-hedged Shares	Accumulation	USD 1,000,000	1% p.a.	10% p.a. with "HWM"	Monthly with 65 calendar days
Class A YEN-hedged Shares	Distribution	USD 1,000,000	1% p.a.	10% p.a. with "HWM"	Monthly with 65 calendar days
Class I USD Shares	Accumulation	USD 5,000,000	0.8% p.a.	10% p.a. with "HWM"	Monthly with 65 calendar days
Class B USD Shares	Accumulation	USD 1,000,000	0% p.a.	25% p.a. with "HWM"	Monthly with 65 calendar days
Class B EUR-hedged Shares	Accumulation	USD 1,000,000	0% p.a.	25% p.a. with "HWM"	Monthly with 65 calendar days
Class B CHF-hedged Shares	Accumulation	USD 1,000,000	0% p.a.	25% p.a. with "HWM"	Monthly with 65 calendar days
Class B GBP-hedged Shares	Accumulation	USD 1,000,000	0% p.a.	25% p.a. with "HWM"	Monthly with 65 calendar days
Class B YEN-hedged Shares	Distribution	USD 1,000,000	0% p.a.	25% p.a. with "HWM"	Monthly with 65 calendar days
Class C USD Shares	Accumulation	EUR 125,000	1.50% p.a.	15% p.a. with "HWM"	Monthly with 45 calendar days
Class C EUR-hedged Shares	Accumulation	EUR 125,000	1.50% p.a.	15% p.a. with "HWM"	Monthly with 45 calendar days
Class C CHF-hedged Shares	Accumulation	EUR 125,000	1.50% p.a.	15% p.a. with "HWM"	Monthly with 45 calendar days
Class C GBP-hedged Shares	Accumulation	EUR 125,000	1.50% p.a.	15% p.a. with "HWM"	Monthly with 45 calendar days

Class C YEN-hedged Shares	Distribution	EUR 125,000	1.50% p.a.	15% p.a. with "HWM"	Monthly with 45 calendar days
Class Y USD Shares**	Accumulation	USD 1,000,000	0% p.a.	0% p.a.	Monthly with 45 calendar days

* The Board of Directors may, at its sole discretion, waive these amounts provided the investor qualifies as a Well-Informed Investor.

** The Y USD Shares are reserved for possible subscriptions by AlphaBee – Multi Arbitrage.

All or part of the currency exposure of Classes not denominated in the reference currency of the Sub-Fund will be hedged at the discretion of the Board of Directors. The costs, risks and profits of such hedging will be borne by the respective Classes. For the investors whose functional currency is other than the U.S. Dollar, consideration should be given to the potential losses that arise from currency fluctuations between the U.S. dollar and their own functional currency. Further, to the extent securities or other financial instruments are denominated in non-U.S. currencies, the Fund's investment performance is subject to changes in currency exchange rates. The Fund will seek to protect the value of all Participating Shares not designated in USD against currency risk by engaging in hedging transactions, if available, cost effective and practicable. The Fund may enter into forward contracts on currencies. There is no certainty that instruments suitable for hedging currency will be available at the time the Fund wishes to use them or that, even if available, the Fund will elect to utilize a hedging strategy as these transactions involve certain risks.

Performance Shares will be issued to the Advisory Company and/or any of its affiliates and their directors, managers, officers and employees. The Performance Share will be entitled to the Performance Share Dividend which will comprise (in aggregate) the Performance Allocation, if any.

Performance Shares are issued at CHF 100 per Share. Subscriptions to Performance Shares will be made as and when decided by the Board. The Performance Share Dividend shall be declared and paid pro rata to holders of the Performance Shares at such time as the Board may determine in accordance with the Performance Share and Performance Allocation.

For the avoidance of doubt, the Performance Shares will not bear the Management Fee and replace all Performance Allocation.

5. Performance Share and Performance Allocation

A Performance Allocation will be calculated in respect of each Financial Year (the Calculation Period). The first Calculation Period commenced on 1 January 2023 and will end on 30 June 2023.

For each Calculation Period, the Performance Allocation will be equal to the Performance Fee crystallized at the end of each financial year.

The Performance Allocation (if any) will be provisioned by the Shares in each Classes described in the table of Classes above and allocated in arrears to the Performance Shares as of the end of each Calculation Period.

6. Management Fee

The Sub-Fund will pay to the AIFM from the assets of the Sub-Fund a management fee, the maximum amount of which is disclosed in the table in section 4 above in respect of each of the Classes. The management fee is calculated on the assets under management of the Sub-Fund attributable to the relevant Class on each Valuation Day and paid quarterly in arrears.

7. AIFM Fee

The AIFM is entitled to receive out of the Management Fee an annual AIFM Fee payable on a quarterly basis in arrears at (i) a fixed amount of EUR14,000 p.a. and (ii) a variable amount at a maximum rate of 0.04% p.a. up to 100 million assets under management and 0.03% above, based on the last available NAV as at the last Valuation Day and in addition any other fees (including out of pocket expenses) as described in the AIFM Agreement.

8. Investment Advisory Fee

In consideration for its advisory services, the Investment Adviser is entitled to a remuneration which will be paid out of the Management Fee as agreed from time to time between the AIFM and the Investment Adviser.

9. Performance Fee

The Performance Fee will be accrued on each Valuation Day. In order to protect Shareholders' interests, a high-water mark principle is applied so as to ensure that a performance fee is never charged in respect of an increase in the Net Asset Value per Share of the relevant Class of Shares.

The Performance Fee is calculated on the basis of the Net Asset Value (after deduction of all expenses, liabilities and management fees, excluding any Performance Fee) and is adjusted to take account all subscriptions and redemptions during the period concerned.

The Performance Fee is equal to the outperformance of the Net Asset Value per Share multiplied by the number of Shares in circulation during the calculation period. No Performance Fee will be due if the Net Asset Value per Share before performance fee turns out to be below the High-Water Mark (as defined below) for the calculation period in question.

For the first calculation period, the high-water mark ("High-Water Mark", "HWM") will be equal to the initial Net Asset Value per Share of the relevant Class of Shares. Afterwards, the High-Water Mark will be equal to the Net Asset Value per Share of the relevant Class of Shares as at the beginning of the financial year.

If the Net Asset Value per Share of such Class at the end of a financial year is above the High-Water Mark, the High-Water Mark will be reset to that Net Asset Value per Share of such Class (whether or not a performance fee was deducted in calculating such Net Asset Value per Share of such Class), but otherwise the High-Water Mark will remain unchanged.

The High-Water Mark will be decreased by the dividends (if any) paid to Shareholders.

Provision will be made for this Performance Fee on each Valuation Date. If the Net Asset Value per Share decreases during the calculation period, the provisions made in respect of the Performance Fee will be reduced accordingly. If these provisions fall to zero, no Performance fee will be payable.

In case of a redemption of shares on a date other than that on which a Performance Fee is paid while provision has been made for Performance Fees, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date. Gains which have not been realised may be taken into account in the calculation and payment of Performance fees.

In case of a subscription of Shares, the Performance Fee calculation is adjusted to avoid that this subscription impacts the amount of Performance Fee accruals. To perform this adjustment, the performance of the Net Asset Value per Share against the High-Water Mark until the subscription date is not taken into account in the Performance Fee calculation. This adjustment amount is equal to the product of the

number of subscribed Shares by the positive difference between the subscription price and the High-Water Mark at the date of the subscription. This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

The calculation period for a possible Performance Allocation shall correspond to each annual financial audit period ending on 30th of June each year.

10. Distribution Policy

Accumulation Shares will have the income attributable to such Shares retained within the Sub-Fund, thereby accumulating value in the price of such Shares.

11. Duration of the Sub-Fund

Unlimited

12. Reference currency of the Sub-Fund

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

13. Subscriptions

Shares will be issued at a price based on the Net Asset Value per Share determined as at the relevant Valuation Day increased, as the case may be, by a subscription fee, as stated below.

All applications for subscriptions will be processed in accordance with the following principles.

Investors whose applications are accepted will be issued Shares on the basis of the Net Asset Value determined as at the Valuation Day following receipt of the application form provided such application has been received by the Administrative Agent before 4 p.m. (Luxembourg time) three Business Days prior to the relevant Valuation Day.

Payment for subscribed Shares must be received in the currency of the class of shares being subscribed for on the account of the Sub-Fund no later than 4 p.m. (Luxembourg time) three Business Days preceding the relevant Valuation Day.

Any applications that do not fulfil the aforementioned conditions will be processed in respect of the next Valuation Day. Any payments received after the aforementioned deadline will not be returned to investors and will not bear interest.

Subscription fee of up to 3% might be applied by a third-party distributor or introducer relating to a subscription into the Shares of the Sub-Fund.

14. Redemptions

Shareholders may redeem their shares on each Valuation Day.

Shareholders will have their Shares redeemed at a price based on the Net Asset Value determined as at the relevant Valuation Day following receipt of the application (the "Redemption Day"), provided such application has been received by the Administrative Agent before 4 p.m. (Luxembourg time) as per the number of calendar days preceding the relevant Valuation Day indicated in section "4.Classes of Shares" above.

Any applications received after the applicable deadline will be processed on the immediately following Valuation Day.

Payment of redemption proceeds will be effected in the currency of the class of shares and be redeemed within ten Business Days following the determination of the Net Asset Value as of the relevant Valuation Day. Provided that equal treatment of the non-redeeming Shareholders can be ensured, the Board of Directors may decide, at its discretion, to effect payment of up to 90% of the expected redemption proceeds between the relevant Redemption Day and the final determination of the applicable Net Asset Value per Share. The final 10% of the redemption proceeds will be paid after the final determination of the applicable Net Asset Value per Share.

There is no redemption fee with respect to shares held at least six months. Should an investor redeem his/her/its shares within the first six months of investment, a redemption charge of 1% (one percent) in respect of the Sub-Fund will be levied.

15. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share will be determined as of the last Business Day of each calendar month (the "Valuation Day"). The Net Asset Value per Share shall, in principle, be calculated within 30 calendar days of the relevant Valuation Day.

16. Risk Factors

In addition to risk factors detailed in section "2. Purpose, Investment Objectives and Policies " of the general part of this Prospectus the Sub-Fund could also face:

Operational risks

The AIFM will make in-depth research and due diligences of all underlying managers, and how those use systems, infrastructure and strategies. However, the investments in the Sub-Fund can be subject to changes in value caused by losses incurred for inadequate or failed internal processes, people and systems.

The Sub-Fund limits such risk exposures by diversifying its idiosyncratic risk through investing in numerous managers, with operational teams and systems independent of each other.

Liquidity risk

Although it is intended that the Sub-Fund manages its portfolio to avoid any liquidity mismatch, financial assets can become illiquid in financial market disruptions. While some managers will not be impacted, others could face temporarily mismatch of liquidity.

III. ALPHABEE ASSET MANAGEMENT FUND – ALPHABEE – Commodity Arbitrage

Information contained in these Sub-Fund Particulars should be read in conjunction with the full text of the Prospectus.

1. Name of the Sub-Fund

AlphaBee Asset Management Fund – AlphaBee – Commodity Arbitrage (the "Sub-Fund")

2. Investment Objective and Policy

The Sub-Fund's investment objective is to build a diversified portfolio investing in liquid multi-strategies in global commodity markets to offer diversification to a traditional portfolio and shelter wealth from the volatility of financial markets.

To achieve its investment objective, the Sub-Fund will primarily invest in undertakings for collective investment. The investment policy of the Sub-Fund is to screen the entire universe of investment managers and identify the most talented managing superior strategies to exploit financial markets inefficiencies in commodities and related markets. Such exposure shall be achieved through investments in derivatives such as futures, forwards, swaps and options with commodities as underlyings and commodity linked equity instruments such as shares of companies active within global commodity- and related sectors. The Sub-Fund will invest in absolute return and arbitrage strategies of various characteristics which are uncorrelated with each other. The investment portfolio of the Sub-Fund is designed to achieve true diversification regardless of the direction and fluctuations of traditional risk factors such as movements of equities and interest rates.

On an ancillary basis, the Sub-Fund may hold cash, cash equivalents (such as, but not limited to, money market instruments and money market funds) and ancillary liquid assets. In order to steer its financial beta and in particular to neutralize such market risk (if any), the Sub-Fund may invest in short term overlay instruments such as futures and options with a gross exposure limited to 20% of the Sub-Fund's Net Asset Value.

3. Investment restrictions

In addition to the general investment restrictions described in section "3. Investment Restrictions" of the general part of this Prospectus, the Board of Directors has decided to apply one of the following restrictions:

The Sub-Fund may only invest in target fund having a depositary in the European Union or in a third country subject to prudential regulation and ongoing supervision equivalent to that imposed by the European Union.

The Sub-Fund will not acquire more than 25% of the securities issued by a single target fund. For the purposes of applying this 25%-limit, each sub-fund of a target umbrella fund is to be considered as a separate target fund, provided that the principle of segregation of liabilities towards third parties between the various sub-funds is in force.

This restriction is not applicable in relation to newly created target funds. If the Sub-Fund acquires a percentage of securities in newly created target funds exceeding 25%, it will use its best endeavors (as the case may be through a sale of a portion of its holding) to reduce the holding so as to represent not more than 25% within six months from the acquisition.

4. Classes of Shares

At the date of this Prospectus, the following Classes are available for subscription.

Share Class	Distribution Policy	Initial subscription Amount *	Management Fee	Performance Fee	Liquidity and Notice Period
Class A USD Shares	Accumulation	USD 1,000,000	1% p.a.	10% p.a. with "HWM"	Monthly with 65 calendar days
Class A EUR-hedged Shares	Accumulation	USD 1,000,000	1% p.a.	10% p.a. with "HWM"	Monthly with 65 calendar days
Class A CHF-hedged Shares	Accumulation	USD 1,000,000	1% p.a.	10% p.a. with "HWM"	Monthly with 65 calendar days
Class A GBP-hedged Shares	Accumulation	USD 1,000,000	1% p.a.	10% p.a. with "HWM"	Monthly with 65 calendar days
Class A YEN-hedged Shares	Distribution	USD 1,000,000	1% p.a.	10% p.a. with "HWM"	Monthly with 65 calendar days
Class I USD Shares	Accumulation	USD 5,000,000	0.8% p.a.	10% p.a. with "HWM"	Monthly with 65 calendar days
Class B USD Shares	Accumulation	USD 1,000,000	0% p.a.	25% p.a. with "HWM"	Monthly with 65 calendar days
Class B EUR-hedged Shares	Accumulation	USD 1,000,000	0% p.a.	25% p.a. with "HWM"	Monthly with 65 calendar days
Class B CHF-hedged Shares	Accumulation	USD 1,000,000	0% p.a.	25% p.a. with "HWM"	Monthly with 65 calendar days
Class B GBP-hedged Shares	Accumulation	USD 1,000,000	0% p.a.	25% p.a. with "HWM"	Monthly with 65 calendar days
Class B YEN-hedged Shares	Distribution	USD 1,000,000	0% p.a.	25% p.a. with "HWM"	Monthly with 65 calendar days
Class C USD Shares	Accumulation	EUR 125,000	1.50% p.a.	20% p.a. with "HWM"	Monthly with 45 calendar days
Class C EUR-hedged Shares	Accumulation	EUR 125,000	1.50% p.a.	20% p.a. with "HWM"	Monthly with 45 calendar days
Class C CHF-hedged Shares	Accumulation	EUR 125,000	1.50% p.a.	20% p.a. with "HWM"	Monthly with 45 calendar days
Class C GBP-hedged Shares	Accumulation	EUR 125,000	1.50% p.a.	20% p.a. with "HWM"	Monthly with 45 calendar days

Class C YEN-hedged Shares	Distribution	EUR 125,000	1.50% p.a.	20% p.a. with "HWM"	Monthly with 45 calendar days
Class Y USD Shares**	Accumulation	USD 1,000,000	0% p.a.	0% p.a.	Monthly with 45 calendar days

* The Board of Directors may, at its sole discretion, waive these amounts provided the investor qualifies as a Well-Informed Investor.

** The Y USD Shares are reserved for possible subscriptions by AlphaBee – Multi Arbitrage.

All or part of the currency exposure of Classes not denominated in the reference currency of the Sub-Fund will be hedged at the discretion of the Board of Directors. The costs, risks and profits of such hedging will be borne by the respective Classes. For the investors whose functional currency is other than the U.S. Dollar, consideration should be given to the potential losses that arise from currency fluctuations between the U.S. dollar and their own functional currency. Further, to the extent securities or other financial instruments are denominated in non-U.S. currencies, the Fund's investment performance is subject to changes in currency exchange rates. The Fund will seek to protect the value of all Participating Shares not designated in USD against currency risk by engaging in hedging transactions, if available, cost effective and practicable. The Fund may enter into forward contracts on currencies. There is no certainty that instruments suitable for hedging currency will be available at the time the Fund wishes to use them or that, even if available, the Fund will elect to utilize a hedging strategy as these transactions involve certain risks.

Performance Shares will be issued to the Advisory Company and/or any of its affiliates and their directors, managers, officers and employees. The Performance Share will be entitled to the Performance Share Dividend which will comprise (in aggregate) the Performance Allocation, if any.

Performance Shares are issued at CHF 100 per Share. Subscriptions to Performance Shares will be made as and when decided by the Board. The Performance Share Dividend shall be declared and paid pro rata to holders of the Performance Shares at such time as the Board may determine in accordance with the Performance Share and Performance Allocation.

For the avoidance of doubt, the Performance Shares will not bear the Management Fee and replace all Performance Allocation.

5. Performance Share and Performance Allocation

A Performance Allocation will be calculated in respect of each Financial Year (the Calculation Period). The first Calculation Period commenced on 1 January 2023 and will end on 30 June 2023.

For each Calculation Period, the Performance Allocation will be equal to the Performance Fee crystallized at the end of each financial year.

The Performance Allocation (if any) will be provisioned by the Shares in each Classes described in the table of Classes above and allocated in arrears to the Performance Shares as of the end of each Calculation Period.

6. Management Fee

The Sub-Fund will pay to the AIFM from the assets of the Sub-Fund a management fee, the maximum amount of which is disclosed in the table in section 4 above in respect of each of the Classes. The management fee is calculated on the assets under management of the Sub-Fund attributable to the relevant Class on each Valuation Day and paid quarterly in arrears.

7. AIFM Fee

The AIFM is entitled to receive out of the Management Fee an annual AIFM Fee payable on a quarterly basis in arrears at (i) a fixed amount of EUR14,000 p.a. and (ii) a variable amount at a maximum rate of 0.04% p.a. up to 100 million assets under management and 0.03% above, based on the last available NAV as at the last Valuation Day and in addition any other fees (including out of pocket expenses) as described in the AIFM Agreement.

8. Investment Advisory Fee

In consideration for its advisory services, the Investment Adviser is entitled to a remuneration which will be paid out of the Management Fee as agreed from time to time between the AIFM and the Investment Adviser.

9. Performance Fee

The Performance Fee will be accrued on each Valuation Day. In order to protect Shareholders' interests, a high-water mark principle is applied so as to ensure that a performance fee is never charged in respect of an increase in the Net Asset Value per Share of the relevant Class of Shares.

The Performance Fee is calculated on the basis of the Net Asset Value (after deduction of all expenses, liabilities and management fees, excluding any Performance Fee) and is adjusted to take account all subscriptions and redemptions during the period concerned.

The Performance Fee is equal to the outperformance of the Net Asset Value per Share multiplied by the number of Shares in circulation during the calculation period. No Performance Fee will be due if the Net Asset Value per Share before performance fee turns out to be below the High-Water Mark (as defined below) for the calculation period in question.

For the first calculation period, the high-water mark ("High-Water Mark", "HWM") will be equal to the initial Net Asset Value per Share of the relevant Class of Shares. Afterwards, the High-Water Mark will be equal to the Net Asset Value per Share of the relevant Class of Shares as at the beginning of the financial year.

If the Net Asset Value per Share of such Class at the end of a financial year is above the High-Water Mark, the High-Water Mark will be reset to that Net Asset Value per Share of such Class (whether or not a performance fee was deducted in calculating such Net Asset Value per Share of such Class), but otherwise the High-Water Mark will remain unchanged.

The High-Water Mark will be decreased by the dividends (if any) paid to Shareholders.

Provision will be made for this Performance Fee on each Valuation Date. If the Net Asset Value per Share decreases during the calculation period, the provisions made in respect of the Performance Fee will be reduced accordingly. If these provisions fall to zero, no Performance fee will be payable.

In case of a redemption of shares on a date other than that on which a Performance Fee is paid while provision has been made for Performance Fees, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date. Gains which have not been realised may be taken into account in the calculation and payment of Performance fees.

In case of a subscription of Shares, the Performance Fee calculation is adjusted to avoid that this subscription impacts the amount of Performance Fee accruals. To perform this adjustment, the performance of the Net Asset Value per Share against the High-Water Mark until the subscription date is not taken into account in the Performance Fee calculation. This adjustment amount is equal to the product of the

number of subscribed Shares by the positive difference between the subscription price and the High-Water Mark at the date of the subscription. This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

The calculation period for a possible Performance Allocation shall correspond to each annual financial audit period ending on 30th of June each year.

10. Distribution Policy

Accumulation Shares will have the income attributable to such Shares retained within the Sub-Fund, thereby accumulating value in the price of such Shares.

11. Duration of the Sub-Fund

Unlimited

12. Reference currency of the Sub-Fund

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

13. Subscriptions

Shares will be issued at a price based on the Net Asset Value per Share determined as at the relevant Valuation Day increased, as the case may be, by a subscription fee, as stated below.

All applications for subscriptions will be processed in accordance with the following principles.

Investors whose applications are accepted will be issued Shares on the basis of the Net Asset Value determined as at the Valuation Day following receipt of the application form provided such application has been received by the Administrative Agent before 4 p.m. (Luxembourg time) three Business Days prior to the relevant Valuation Day.

Payment for subscribed Shares must be received in the currency of the class of shares being subscribed for on the account of the Sub-Fund no later than 4 p.m. (Luxembourg time) three Business Days preceding the relevant Valuation Day.

Any applications that do not fulfil the aforementioned conditions will be processed in respect of the next Valuation Day. Any payments received after the aforementioned deadline will not be returned to investors and will not bear interest.

Subscription fee of up to 3% might be applied by a third-party distributor or introducer relating to a subscription into the Shares of the Sub-Fund.

14. Redemptions

Shareholders may redeem their shares on each Valuation Day.

Shareholders will have their Shares redeemed at a price based on the Net Asset Value determined as at the relevant Valuation Day following receipt of the application (the "Redemption Day"), provided such application has been received by the Administrative Agent before 4 p.m. (Luxembourg time) as per the number of calendar days preceding the relevant Valuation Day indicated in section "4. Classes of Shares" above.

Any applications received after the applicable deadline will be processed on the immediately following Valuation Day.

Payment of redemption proceeds will be effected in the currency of the class of shares and be redeemed within ten Business Days following the determination of the Net Asset Value as of the relevant Valuation Day. Provided that equal treatment of the non-redeeming Shareholders can be ensured, the Board of Directors may decide, at its discretion, to effect payment of up to 90% of the expected redemption proceeds between the relevant Redemption Day and the final determination of the applicable Net Asset Value per Share. The final 10% of the redemption proceeds will be paid after the final determination of the applicable Net Asset Value per Share.

There is no redemption fee with respect to shares held at least six months. Should an investor redeem his/her/its shares within the first six months of investment, a redemption charge of 1% (one percent) in respect of the Sub-Fund will be levied.

15. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share will be determined as of the last Business Day of each calendar month (the "Valuation Day"). The Net Asset Value per Share shall, in principle, be calculated within 30 calendar days of the relevant Valuation Day.

16. Risk Factors

In addition to risk factors detailed in section "2. Purpose, Investment Objectives and Policies " of the general part of this Prospectus the Sub-Fund could also face:

Operational risks

The AIFM will make in-depth research and due diligences of all underlying managers, and how those use systems, infrastructure and strategies. However, the investments in the Sub-Fund can be subject to changes in value caused by losses incurred for inadequate or failed internal processes, people and systems.

The Sub-Fund limits such risk exposures by diversifying its idiosyncratic risk through investing in numerous managers, with operational teams and systems independent of each other.

Liquidity risk

Although it is intended that the Sub-Fund manages its portfolio to avoid any liquidity mismatch, financial assets can become illiquid in financial market disruptions. While some managers will not be impacted, others could face temporarily mismatch of liquidity.

IV. ALPHABEE ASSET MANAGEMENT FUND – ALPHABEE – Managed Futures

Information contained in these Sub-Fund Particulars should be read in conjunction with the full text of the Prospectus.

1. Name of the Sub-Fund

AlphaBee Asset Management Fund – AlphaBee – Managed Futures (the "Sub-Fund")

2. Investment Objective and Policy

The Sub-Fund's investment objective is to build a diversified portfolio investing in liquid listed managed futures to offer diversification to a traditional portfolio and shelter wealth from the volatility of financial markets.

To achieve its investment objective, the Sub-Fund will primarily invest in undertakings for collective investment. The investment policy of the Sub-Fund is to screen the entire universe of investment managers and identify the most talented to exploit financial markets inefficiencies in multi liquid assets, mostly indexes. The Sub-Fund will invest in absolute return and alternative beta strategies of various characteristics which are uncorrelated with each other. The investment portfolio of the Sub-Fund is designed to achieve true diversification regardless of the direction and fluctuations of traditional risk factors such as movements of equities and interest rates.

On an ancillary basis, the Sub-Fund may hold cash, cash equivalents (such as, but not limited to, money market instruments and money market funds) and ancillary liquid assets. In order to steer its financial beta and in particular to neutralize such market risk (if any), the Sub-Fund may invest in short term overlay instruments such as futures and options with a gross exposure limited to 20% of the Sub-Fund's Net Asset Value.

3. Investment restrictions

In addition to the general investment restrictions described in section "3. Investment Restrictions" of the general part of this Prospectus, the Board of Directors has decided to apply one of the following restrictions:

The Sub-Fund may only invest in target fund having a depositary in the European Union or in a third country subject to prudential regulation and ongoing supervision equivalent to that imposed by the European Union.

The Sub-Fund will not acquire more than 25% of the securities issued by a single target fund. For the purposes of applying this 25%-limit, each sub-fund of a target umbrella fund is to be considered as a separate target fund, provided that the principle of segregation of liabilities towards third parties between the various sub-funds is in force.

This restriction is not applicable in relation to newly created target funds. If the Sub-Fund acquires a percentage of securities in newly created target funds exceeding 25%, it will use its best endeavors (as the case may be through a sale of a portion of its holding) to reduce the holding so as to represent not more than 25% within six months from the acquisition.

4. Classes of Shares

At the date of this Prospectus, the following Classes are available for subscription.

Share Class	Distribution Policy	Initial subscription Amount *	Management Fee	Performance Fee	Liquidity and Notice Period
Class A USD Shares	Accumulation	USD 1,000,000	1% p.a.	10% p.a. with "HWM"	Monthly with 65 calendar days
Class A EUR-hedged Shares	Accumulation	USD 1,000,000	1% p.a.	10% p.a. with "HWM"	Monthly with 65 calendar days
Class A CHF-hedged Shares	Accumulation	USD 1,000,000	1% p.a.	10% p.a. with "HWM"	Monthly with 65 calendar days
Class A GBP-hedged Shares	Accumulation	USD 1,000,000	1% p.a.	10% p.a. with "HWM"	Monthly with 65 calendar days
Class A YEN-hedged Shares	Distribution	USD 1,000,000	1% p.a.	10% p.a. with "HWM"	Monthly with 65 calendar days
Class I USD Shares	Accumulation	USD 5,000,000	0.8% p.a.	10% p.a. with "HWM"	Monthly with 65 calendar days
Class B USD Shares	Accumulation	USD 1,000,000	0% p.a.	25% p.a. with "HWM"	Monthly with 65 calendar days
Class B EUR-hedged Shares	Accumulation	USD 1,000,000	0% p.a.	25% p.a. with "HWM"	Monthly with 65 calendar days
Class B CHF-hedged Shares	Accumulation	USD 1,000,000	0% p.a.	25% p.a. with "HWM"	Monthly with 65 calendar days
Class B GBP-hedged Shares	Accumulation	USD 1,000,000	0% p.a.	25% p.a. with "HWM"	Monthly with 65 calendar days
Class B YEN-hedged Shares	Distribution	USD 1,000,000	0% p.a.	25% p.a. with "HWM"	Monthly with 65 calendar days
Class C USD Shares	Accumulation	EUR 125,000	1.50% p.a.	15% p.a. with "HWM"	Monthly with 45 calendar days
Class C EUR-hedged Shares	Accumulation	EUR 125,000	1.50% p.a.	15% p.a. with "HWM"	Monthly with 45 calendar days
Class C CHF-hedged Shares	Accumulation	EUR 125,000	1.50% p.a.	15% p.a. with "HWM"	Monthly with 45 calendar days
Class C GBP-hedged Shares	Accumulation	EUR 125,000	1.50% p.a.	15% p.a. with "HWM"	Monthly with 45 calendar days

Class C YEN-hedged Shares	Distribution	EUR 125,000	1.50% p.a.	15% p.a. with "HWM"	Monthly with 45 calendar days
Class Y USD Shares**	Accumulation	USD 1,000,000	0% p.a.	0% p.a.	Monthly with 45 calendar days

* The Board of Directors may, at its sole discretion, waive these amounts provided the investor qualifies as a Well-Informed Investor.

** The Y USD Shares are reserved for possible subscriptions by AlphaBee – Multi Arbitrage.

All or part of the currency exposure of Classes not denominated in the reference currency of the Sub-Fund will be hedged at the discretion of the Board of Directors. The costs, risks and profits of such hedging will be borne by the respective Classes. For the investors whose functional currency is other than the U.S. Dollar, consideration should be given to the potential losses that arise from currency fluctuations between the U.S. dollar and their own functional currency. Further, to the extent securities or other financial instruments are denominated in non-U.S. currencies, the Fund's investment performance is subject to changes in currency exchange rates. The Fund will seek to protect the value of all Participating Shares not designated in USD against currency risk by engaging in hedging transactions, if available, cost effective and practicable. The Fund may enter into forward contracts on currencies. There is no certainty that instruments suitable for hedging currency will be available at the time the Fund wishes to use them or that, even if available, the Fund will elect to utilize a hedging strategy as these transactions involve certain risks.

Performance Shares will be issued to the Advisory Company and/or any of its affiliates and their directors, managers, officers and employees. The Performance Share will be entitled to the Performance Share Dividend which will comprise (in aggregate) the Performance Allocation, if any.

Performance Shares are issued at CHF 100 per Share. Subscriptions to Performance Shares will be made as and when decided by the Board. The Performance Share Dividend shall be declared and paid pro rata to holders of the Performance Shares at such time as the Board may determine in accordance with the Performance Share and Performance Allocation.

For the avoidance of doubt, the Performance Shares will not bear the Management Fee and replace all Performance Allocation.

5. Performance Share and Performance Allocation

A Performance Allocation will be calculated in respect of each Financial Year (the Calculation Period). The first Calculation Period commenced on 1 January 2023 and will end on 30 June 2023.

For each Calculation Period, the Performance Allocation will be equal to the Performance Fee crystallized at the end of each financial year.

The Performance Allocation (if any) will be provisioned by the Shares in each Classes described in the table of Classes above and allocated in arrears to the Performance Shares as of the end of each Calculation Period.

6. Management Fee

The Sub-Fund will pay to the AIFM from the assets of the Sub-Fund a management fee, the maximum amount of which is disclosed in the table in section 4 above in respect of each of the Classes. The management fee is calculated on the assets under management of the Sub-Fund attributable to the relevant Class on each Valuation Day and paid quarterly in arrears.

7. AIFM Fee

The AIFM is entitled to receive out of the Management Fee an annual AIFM Fee payable on a quarterly basis in arrears at (i) a fixed amount of EUR14,000 p.a. and (ii) a variable amount at a maximum rate of 0.04% p.a. up to 100 million assets under management and 0.03% above, based on the last available NAV as at the last Valuation Day and in addition any other fees (including out of pocket expenses) as described in the AIFM Agreement.

8. Investment Advisory Fee

In consideration for its advisory services, the Investment Adviser is entitled to a remuneration which will be paid out of the Management Fee as agreed from time to time between the AIFM and the Investment Adviser.

9. Performance Fee

The Performance Fee will be accrued on each Valuation Day. In order to protect Shareholders' interests, a high-water mark principle is applied so as to ensure that a performance fee is never charged in respect of an increase in the Net Asset Value per Share of the relevant Class of Shares.

The Performance Fee is calculated on the basis of the Net Asset Value (after deduction of all expenses, liabilities and management fees, excluding any Performance Fee) and is adjusted to take account all subscriptions and redemptions during the period concerned.

The Performance Fee is equal to the outperformance of the Net Asset Value per Share multiplied by the number of Shares in circulation during the calculation period. No Performance Fee will be due if the Net Asset Value per Share before performance fee turns out to be below the High-Water Mark (as defined below) for the calculation period in question.

For the first calculation period, the high-water mark ("High-Water Mark", "HWM") will be equal to the initial Net Asset Value per Share of the relevant Class of Shares. Afterwards, the High-Water Mark will be equal to the Net Asset Value per Share of the relevant Class of Shares as at the beginning of the financial year.

If the Net Asset Value per Share of such Class at the end of a financial year is above the High-Water Mark, the High-Water Mark will be reset to that Net Asset Value per Share of such Class (whether or not a performance fee was deducted in calculating such Net Asset Value per Share of such Class), but otherwise the High-Water Mark will remain unchanged.

The High-Water Mark will be decreased by the dividends (if any) paid to Shareholders.

Provision will be made for this Performance Fee on each Valuation Date. If the Net Asset Value per Share decreases during the calculation period, the provisions made in respect of the Performance Fee will be reduced accordingly. If these provisions fall to zero, no Performance fee will be payable.

In case of a redemption of shares on a date other than that on which a Performance Fee is paid while provision has been made for Performance Fees, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date. Gains which have not been realised may be taken into account in the calculation and payment of Performance fees.

In case of a subscription of Shares, the Performance Fee calculation is adjusted to avoid that this subscription impacts the amount of Performance Fee accruals. To perform this adjustment, the performance of the Net Asset Value per Share against the High-Water Mark until the subscription date is not taken into account in the Performance Fee calculation. This adjustment amount is equal to the product of the

number of subscribed Shares by the positive difference between the subscription price and the High-Water Mark at the date of the subscription. This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

The calculation period for a possible Performance Allocation shall correspond to each annual financial audit period ending on 30th of June each year.

10. Distribution Policy

Accumulation Shares will have the income attributable to such Shares retained within the Sub-Fund, thereby accumulating value in the price of such Shares.

11. Duration of the Sub-Fund

Unlimited

12. Reference currency of the Sub-Fund

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

13. Subscriptions

Shares will be issued at a price based on the Net Asset Value per Share determined as at the relevant Valuation Day increased, as the case may be, by a subscription fee, as stated below.

All applications for subscriptions will be processed in accordance with the following principles.

Investors whose applications are accepted will be issued Shares on the basis of the Net Asset Value determined as at the Valuation Day following receipt of the application form provided such application has been received by the Administrative Agent before 4 p.m. (Luxembourg time) three Business Days prior to the relevant Valuation Day.

Payment for subscribed Shares must be received in the currency of the class of shares being subscribed for on the account of the Sub-Fund no later than 4 p.m. (Luxembourg time) three Business Days preceding the relevant Valuation Day.

Any applications that do not fulfil the aforementioned conditions will be processed in respect of the next Valuation Day. Any payments received after the aforementioned deadline will not be returned to investors and will not bear interest.

Subscription fee of up to 3% might be applied by a third-party distributor or introducer relating to a subscription into the Shares of the Sub-Fund.

14. Redemptions

Shareholders may redeem their shares on each Valuation Day.

Shareholders will have their Shares redeemed at a price based on the Net Asset Value determined as at the relevant Valuation Day following receipt of the application (the "Redemption Day"), provided such application has been received by the Administrative Agent before 4 p.m. (Luxembourg time) as per the number of calendar days preceding the relevant Valuation Day indicated in section "4. Classes of Shares" above.

Any applications received after the applicable deadline will be processed on the immediately following Valuation Day.

Payment of redemption proceeds will be effected in the currency of the class of shares and be redeemed within ten Business Days following the determination of the Net Asset Value as of the relevant Valuation Day. Provided that equal treatment of the non-redeeming Shareholders can be ensured, the Board of Directors may decide, at its discretion, to effect payment of up to 90% of the expected redemption proceeds between the relevant Redemption Day and the final determination of the applicable Net Asset Value per Share. The final 10% of the redemption proceeds will be paid after the final determination of the applicable Net Asset Value per Share.

There is no redemption fee with respect to shares held at least six months. Should an investor redeem his/her/its shares within the first six months of investment, a redemption charge of 1% (one percent) in respect of the Sub-Fund will be levied.

15. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share will be determined as of the last Business Day of each calendar month (the "Valuation Day"). The Net Asset Value per Share shall, in principle, be calculated within 30 calendar days of the relevant Valuation Day.

16. Risk Factors

In addition to risk factors detailed in section "2. Purpose, Investment Objectives and Policies " of the general part of this Prospectus the Sub-Fund could also face:

Operational risks

The AIFM will make in-depth research and due diligences of all underlying managers, and how those use systems, infrastructure and strategies. However, the investments in the Sub-Fund can be subject to changes in value caused by losses incurred for inadequate or failed internal processes, people and systems.

The Sub-Fund limits such risk exposures by diversifying its idiosyncratic risk through investing in numerous managers, with operational teams and systems independent of each other.

Liquidity risk

Although it is intended that the Sub-Fund manages its portfolio to avoid any liquidity mismatch, financial assets can become illiquid in financial market disruptions. While some managers will not be impacted, others could face temporarily mismatch of liquidity.