

# H-WORLDWIDE SICAV-SIF

Investment Company with variable share capital  
– Specialised Investment Fund

(Société d'investissement à capital variable  
– fond d'investissement spécialisé)

Carré Bonn  
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R.C. B-172690

## OFFERING MEMORANDUM

February 2021

APPLICATIONS FOR SUBSCRIPTION ARE RESERVED TO WELL-INFORMED INVESTORS WHO, ON THE BASIS OF THIS CONFIDENTIAL OFFERING MEMORANDUM, THE ARTICLES OF INCORPORATION (THE “**ARTICLES**”) AND THE SUBSCRIPTION AGREEMENT, HAVE THEIR OWN ASSESSMENT OF THE CONDITIONS OF THEIR INVESTMENT IN THE FUND. DEPENDING ON THE COUNTRY OF RESIDENCE OF THE INVESTOR FURTHER REQUIREMENTS MAY APPLY. ACCORDINGLY, IT IS THE RESPONSIBILITY OF ORDINARY INVESTORS TO DETERMINE WHETHER THEIR RIGHTS AND OBLIGATIONS AS SHAREHOLDERS ARE SUITABLE FOR THEM.

## H-WORLDWIDE SICAV-SIF

Investment Company with variable share capital - Specialised Investment Fund  
(*société d'investissement à capital variable – fonds d'investissement spécialisé*)

## OFFERING MEMORANDUM

This offering memorandum (the “**Memorandum**”) has been prepared solely for use by the prospective investors of H-WORLDWIDE SICAV-SIF (the “**Fund**”).

The acquisition of shares in the Fund (the “**Shares**”) can only be accepted on the basis of this Memorandum, accompanied by a copy of the latest annual report. Such report shall be deemed to form part of the Memorandum.

The Shares of the Fund referred to in this Memorandum are offered solely on the basis of the information contained herein.

The Board of Directors of the Fund (the “**Board**” or the “**Board of Directors**”) accepts the responsibility for the information contained in this Memorandum. To the best of the knowledge and belief of the Board the information contained in this Memorandum is in accordance with the facts and does not omit anything likely to affect the importance of such information.

The Board has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which makes misleading any statement herein whether of fact or of opinion. The Board accepts responsibility for the accuracy of the information contained in this Memorandum on the date of publication accordingly. The Board accepts the responsibility related thereto.

In connection with the offer hereby made, no person is authorised to give any information or to make any representations other than those contained in this Memorandum, and any purchase made on the basis of statements or representations not contained in or inconsistent with the information contained in this Memorandum shall be solely at the risk of the prospective investor. Neither the delivery of this Memorandum nor the allotment or issue of Shares shall, under any circumstances, create any implication that there has been no change in the affairs of the Fund since the date hereof.

No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences from an investment in the Fund. No assurance can be given that existing laws will not be changed or interpreted adversely.

This Memorandum does not constitute and may not be used for the purposes of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such solicitation. The distribution of this Memorandum and the offering of the Shares in certain jurisdictions may be restricted. It is the responsibility of any person in possession of this Memorandum and any person wishing to apply for Shares to inform himself and to observe all relevant laws and regulations of the relevant jurisdiction.

No offering literature or advertising in any form shall be employed in the offering of the Shares other than this Memorandum and the documents referred to herein. Any further distribution or reproduction of this document, in whole or in part, or the divulgence of any of its contents, is prohibited. A prospective investor

should not subscribe for Shares unless satisfied that he and/or his investment representative have asked for and received all information, which would enable him to evaluate the merits and risks of the proposed investment.

This Memorandum is not intended to impart individual legal, tax or financial advice; investors should inform themselves of, and when appropriate, consult their own professional advisors on the legal tax and other consequences of owning Shares, including reference to the laws of their country of citizenship or domicile. Each prospective investor is responsible for the fees of his own counsel, accountants and other advisers.

The Fund is authorised in accordance with the Luxembourg law of 13 February 2007 on specialised investment funds as amended from time to time (the “**SIF Law**”). Such authorisation does not imply in any case and in any form whatsoever, a positive assessment by the *Commission de Surveillance du Secteur Financier* (“**CSSF**”) of the quality of the securities offered for sale, as per the provisions of article 44 of the SIF Law. All investors in the Fund have limited redemption rights and such rights may be suspended under the circumstances described in this Memorandum.

No application has been made for the listing of the Shares on the Luxembourg regulated market or any other regulated market.

The names, affiliations, and addresses (where relevant) of the Board of Directors, the Depositary, the AIFM, the Administrative Agent, the Domiciliary Agent and the Register and Transfer Agent as well as other persons and entities named in this Memorandum, are listed in the “Directory” section.

The Shares are offered subject to the right of the Board to reject any subscription in whole or in part. An investment in the Shares will involve significant risks due to, among other things, the nature of the Fund’s and/or its respective sub-fund’s investments and the nature of the Shares. No assurance can be given that the Fund’s and/or its relevant sub-fund’s investment objective will be achieved or that investors will receive a return of their capital.

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

### **IMPORTANT INFORMATION TO INVESTORS**

There are significant risks associated with an investment in the Fund. Investors shall accept the risks associated with such an investment including a substantial or complete loss of their Investment. There can be no assurance that the Fund will achieve its investment objective. Each prospective investor should carefully review this Memorandum and carefully consider the risks before deciding to invest. The attention of investors is also drawn to the “Risk Factors” Section in this Memorandum. In particular, it should be remembered that the price of Shares can go down as well as up.

The Fund has a high-risk profile and is not intended to risk adverse investors. Investors should note the fluctuations in *Net Asset Value per Share* could be substantial.

Any distribution or reproduction of all or any part of this document or its contents other than as set out specifically herein, is unauthorised.

In accordance with the provisions of the Regulation PRIIPs, number 1286/2014, this Offering Memorandum will be not promoted, distributed, advised or sold to retail investors. A review of this Offering Memorandum, shall be carried out, if a Well-Informed investor, other than an institutional investor and professional investor, being considered as an Eligible Investor would consider an investment in the Fund. Consequently, key information document will be provided in good time, before that any transaction, or investment is concluded, accordingly.

### **UNITED STATES OF AMERICA**

The Shares have not been and will not be registered under the Securities Act of 1933 of the United States, as amended from time to time (the “1933 Act”) or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the amount or benefit of any “US Person” except pursuant to an exemption form, or in a transaction not subject to, the registration requirements of the 1933 Act and Section 4(2) thereof. The Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended from time to time (the “1940 Act”) since Shares will only be sold to US Persons who are “qualified purchasers”, as defined in the 1940 Act.

The Shares have not been filed with or approved or disapproved by any regulatory authority of the United States or any state thereof, nor has any such regulatory authority passed upon or endorsed the merits of the offering or the accuracy or adequacy of this Memorandum. Any representation to the contrary is unlawful.

There will be no public offering of the Shares in the United States.

This Memorandum has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Fund, and should not be reproduced or used for any other purpose.

Generally: This Memorandum does not constitute and may not be used for the purposes of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such solicitation. It is the responsibility of any person in possession of this Memorandum and of any person wishing to apply for Shares to inform himself and to observe all relevant laws and regulations of the relevant jurisdiction.

### **DATA PROTECTION POLICY**

Pursuant to the Luxembourg law of 2 August 2002 on data protection (as amended from time to time) any information that is furnished in connection with an investment in the Fund may be held on computer and processed by the Fund, the Board of Directors, the Alternative Investment Fund Manager, Investment Manager(s), Investment Advisor(s), Depositary, the Administrative Agent, the Registrar and Transfer Agent,

distributors or their delegates as data processor, as appropriate. Personal data may be processed for the purposes of carrying out the services of the Board of Directors, the Alternative Investment Fund Manager, Investment Manager(s), Investment Advisor(s), Depositary, the Administrative Agent, the Registrar and Transfer Agent or distributors or their delegates and to comply with legal obligations including legal obligations under applicable company law and anti-money laundering legislation. Information shall be disclosed to third parties where necessary for legitimate business interests only. This may include disclosure to third parties such as auditors and the regulators or agents of the Alternative Investment Fund Manager, Investment Manager(s) Depositary, the Administrative Agent, the Registrar and Transfer Agent, Investment Advisor(s) or distributors or their delegates who process the data inter alia for anti-money laundering purposes or for compliance with foreign regulatory requirements.

Investors consent to the processing of their information and the disclosure of their information to the parties referred to above including companies situated in countries outside of the European Economic Area, which may not have the same data protection laws as in Luxembourg. The transfer of data to the aforementioned entities may transit via and/or be processed in countries, which may not have data protection requirements deemed equivalent to those prevailing in the European Economic Area. Investors may request access to, rectification of or deletion of any data provided to any of the parties above or stored by any of the parties above in accordance with applicable data protection legislation.

Investors are informed that Regulation (EU) 2016/679 of the European parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the “GDP Regulation”), in force from 25 May 2018 repeals the applicable Luxembourg laws and regulations protecting personal data.

Notwithstanding the above, the Fund hereby confirms that it will comply with the applicable requirements of the GDP Regulation.

## **ANTI-MONEY LAUNDERING REGULATIONS**

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the Luxembourg laws of 19 February 1973 to combat drug addiction, as amended, of 5 April 1993 on the financial sector, as amended, and of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, and circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the Administrative Agent must in principle ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations.

The Administrative Agent may require subscribers to provide any document it deems necessary to effect such identification. Namely, the Subscription Agreement of a prospective investor must be accompanied by any supporting documents recommended or prescribed by applicable rules and regulations allowing the appropriate level of identification of the prospective investor and, as the case may be, its beneficial owners.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the Fund nor the Administrative Agent has any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

Any information provided in this context is collected for anti-money laundering compliance purposes only.

Moreover, the Fund is legally responsible for identifying the origin of monies transferred. In this purpose the directors have appointed Mr. Aid Nanic, already responsible director in accordance with the provisions of the CSSF regulation 12/02, as also responsible person for controlling compliance with AML/CFT obligations in accordance with the provisions of Article 4(1) Luxembourg law of 12 November 2004 and the CSSF regulation 12/02 (“the **RC**”).

In any case, the members of the Board of Directors, as governing body, acting jointly, are responsible for the respect of compliance with AML/CFT obligations at the management level of the Fund itself (the “**RR**”).

## **OFFERING OF SHARES IN SWITZERLAND**

Shares of the Fund can be offered in Switzerland exclusively to Qualified Investors within the meaning of Article 10 paragraphs 3 and 3ter CISA. The Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA). This Offering Document and/or any other offering materials relating to the interest in the Fund may be made available in Switzerland solely to Qualified Investors.

### Information for Swiss based Qualified Investors

The domicile of the Fund is Luxembourg.

The Representative of the Fund in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.

The statutory documents of the Fund such as the Offering Document and articles of association, the annual reports and/or any other legal documents as defined in article 15 CISA in conjunction with article 13a CISO may be obtained free of charge from the Representative.

The place of performance and jurisdiction for Interests of the Fund offered in or from Switzerland are the registered office of the Representative.

The Paying Agent in Switzerland is Banque Cantonale de Genève, quai de l'Île 17, CH-1204 Geneva.

The Financial Intermediaries may pay retrocessions as remuneration for offering activity in respect of Fund shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular: any offering of the fund within the meaning of Article 3 letter g FinSA and Article 3 paragraph 3 FinSO.

This remuneration may be deemed payment for the following services in particular:

- the introduction of potential qualified investors;
- the organization of road shows.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution. On request, the recipients of retrocessions must disclose the amounts they actually receive for offering the collective investment schemes of the investors concerned.

In respect of offering in or from Switzerland, the Financial Intermediaries do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the Fund.

### Mentioning in relation to Fund's sub-funds

ACOLIN Fund Services AG acts as Representative only for the sub-fund H-WORLDWIDE SICAV-SIF – Multi Strategy. In case there is any reference made in the Offering Document to any other sub-fund, the last is not legally represented in Switzerland by ACOLIN Fund Services AG.

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## 1. DIRECTORY AND GLOSSARY OF TERMS

### 1.1. Directory

#### THE FUND

#### H-WORLDWIDE SICAV-SIF

Carré Bonn  
20, rue de la Poste  
L-2346 Luxembourg  
R.C. B-172690

#### BOARD OF DIRECTORS

**Aid Nanic**, *chairman, RC*  
**Anne Catherine Frogg Spadola**  
**Marco Gastaldi**

#### AIFM

**MC Square S.A.**  
23 Val Fleuri L-1526 Luxembourg

#### DEPOSITARY AND PAYING AGENT

**CitcoBank Nederland N.V.**  
**(Luxembourg Branch)**  
Carré Bonn  
20, rue de la Poste  
L-2346 Luxembourg

#### ADMINISTRATIVE AGENT AND REGISTRAR AND TRANSFER AGENT

**Citco Fund Services (Luxembourg) S.A.**  
Carré Bonn  
20, rue de la Poste  
L-2346 Luxembourg

#### APPROVED STATUTORY AUDITOR

**Ernst & Young S.A.**  
35E avenue John F. Kennedy  
L-1855 Luxembourg

## 1.2. Glossary of Terms

1933 Act	means the United States Securities Act of 1933, as amended from time to time.
1940 Act	means the United States Investment Company Act of 1940, as amended from time to time
Administrative Agent	means Citco Fund Services (Luxembourg) S.A., any delegate or succeeding entity acting in its capacity as administrative agent of the Fund.
Administration Agreement	means the administration agreement entered into among the AIFM, the Fund and the Administrative Agent, entrusting the Administrative Agent with central administration and registrar and transfer agency functions.
Advisor	means an investment advisor in relation to a given Sub-Fund as further specified in the relevant Appendix, to the extent applicable.
Advisory Fee	means the fee that an Investment Advisor (if any) may receive in consideration for its services in relation to the Fund as further detailed in the general part of this Memorandum and in the relevant Appendix for a given Sub-Fund.
AIF	Means an alternative investment fund within the meaning of the AIFM Law and the AIFM Directive.
AIFM	means an alternative investment fund manager within the meaning of the AIFM Law, and concerning the Fund: MC Square S.A..
AIFM Agreement	means the alternative investment fund management agreement entered into between the Fund and MC Square S.A., the AIFM.
AIFM Directive	means the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers.
AIFM Law	the law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time.
AIFM Regulation	means the 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.
AIFM Rules	means the corpus of rules formed by the AIFM Directive, the AIFM Regulation and any binding guidelines or other

	delegated acts and regulations issued from time to time by the EU relevant authorities pursuant to the AIFM Directive and/or the AIFM Regulation, as well as by any national laws and regulations (such as the AIFM Law) which are taken in relation to (or transposing either of) the foregoing.
Appendix	an appendix of this Offering Memorandum.
Articles	means the articles of association of the Fund as amended from time to time.
Auditor	means Ernst & Young S.A., Société anonyme or any succeeding entity successively appointed in such capacity.
Board	means the board of directors of the Fund, at any time.
Business Day	means a full weekday on which banks are normally open for business in Luxembourg, unless otherwise stated in the relevant Appendix for a given Sub-Fund.
Central Administrator	means each of the Administrative Agent, the Registrar and the Transfer Agent, as the context requires.
Carried Interest Distribution	has the meaning ascribed to it in the distribution section of the relevant Appendix for a given Sub-Fund, to the extent a carried interest is provided for in relation to such Sub-Fund.
Class	means each class of Shares within a given Sub-Fund and where the context so requires each Sub-Class, with specific features determined by the Board and set out in the relevant Appendix for a given Sub-Fund.
Closing	means any date on which investors may commit to subscribe for Shares in the Fund, as determined by the Fund.
Commitment	means, for each investor, an undertaking to subscribe for Shares in time for certain amount of monies in a particular Sub-Fund/Class as disclosed in the relevant Subscription Agreement to which it is a party. For the avoidance of doubt, each investor that/who makes a Commitment after the Initial Closing Date may have to pay an equalization factor in addition to its Commitment as further detailed in its Subscription Agreement and in the relevant Appendix for a given Sub-Fund (to the extent applicable).
CommitmentPeriod	means the period during which a Sub-Fund or any other entities duly authorised to act on its behalf may call for Commitments payment, to the extent such Sub-Fund is Commitment based.

Company Law	means the Luxembourg law of 10 August 1915 on commercial companies as amended from time to time.
Correspondent	has the meaning ascribed to it in section 4 “Management and Administration”.
CSSF	means the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> .
CRS	means the Common Reporting Standard, within the meaning of the Standard for Automatic Exchange of Financial Account Information in Tax Matters, as set out in the Luxembourg law on the Common Reporting Standard.
Defaulted Amounts	means any portion of its Commitment or any other payment required hereunder that/who an investor fails to pay to the Fund when due, to the extent the relevant Sub-Fund is Commitment based.
Defaulting Investor	means an investor that/who fails to make full payment of any portion of its Commitment or any payment required hereunder when due and fails to cure such failure within such period of time as specified for each relevant Sub-Fund in the Appendix, after written notice from the Fund with respect to such failure to pay, to the extent the relevant Sub-Fund is Commitment based.
Depositary	means Citco Bank Nederland N.V. (Luxembourg Branch), acting in its capacity as depositary of the Fund or any succeeding entity, successively appointed in such capacity.
Depositary Agreement	means the depositary agreement entered into between the Fund, in the presence of the AIFM, and the Depositary.
Domiciliary Agent	means Citco Fund Services (Luxembourg) S.A., any delegate or succeeding entity acting in its capacity as domiciliary agent of the Fund.
Drawdown	means a request by the Fund or any duly appointed agent for the payment of a certain amount under a Commitment, to the extent the relevant Sub-Fund is Commitment based.
Drawdown Notice	means each written notice sent to relevant investors by the Fund or any other entities duly appointed to act on its behalf which provides such investors with prior notice of the payment date, unless otherwise as specified in the relevant Appendix for a given Sub-Fund.
Drawn Commitment	means, in relation to an investor investing into a Commitment based Sub-Fund, at any time, the amount of

<b>Eligible Investor</b>	that investor’s Commitment, which the Fund has drawn down pursuant to the related Subscription Agreement, this Memorandum and the Articles at that time, to the extent the relevant Sub-Fund is Commitment based.
<b>EU</b>	Means the European Union.
<b>Euro or EUR</b>	means the legal currency of the European Economic and Monetary Union.
<b>FATCA</b>	means the United States Foreign Account Tax Compliance Act of 2010.
<b>Follow-On Investments</b>	means investments that are made to preserve, protect or enhance the value of existing investments, in the context of Commitment based Sub-Funds.
<b>Fund</b>	Means H-WORLDWIDE SICAV-SIF. Throughout this document, references to the Fund may be construed as referring to: <ul style="list-style-type: none"> <li>(i) The Fund itself,</li> <li>(ii) The AIFM, acting in its capacity as appointed AIFM of the Fund (where the context so requires), and/or</li> <li>(iii) Any duly appointed representative or agent, as the context may require.</li> </ul>
<b>Indemnities</b>	has the meaning ascribed to it in the relevant Appendix for a given Sub-Fund.
<b>Initial Closing Date</b>	has the meaning ascribed to it in the relevant Appendix for a given Sub-Fund, to the extent Commitment based.
<b>Institutional Investor</b>	means an investor who qualifies as an institutional investor according to the Regulations.
<b>Investment Advisor</b>	means one or several duly specialised investment advisor(s) as may be appointed from time to time by the AIFM in relation to a given Sub-Fund, as disclosed in the relevant Appendix for such Sub-Fund.
<b>Investment Advisory Agreement</b>	means the investment advisory agreement entered into between the AIFM and the Investment Advisor in presence

<b>Investment Manager</b>	of the Fund. means one or several duly specialised and authorised investment manager(s) as may be appointed from time to time by the AIFM in relation to a given Sub-Fund, as disclosed in the relevant Appendix for such Sub-Fund.
<b>LuxGAAP</b>	means Luxembourg generally accepted accounting principles.
<b>Management Fee</b>	means the fee paid to the AIFM by each Sub-Fund in consideration for its services as further detailed in this Memorandum.
<b>Memorandum</b>	means the offering memorandum of the Fund.
<b>Memorial</b>	means the <i>Mémorial C, Recueil des Sociétés et Associations</i> , replaced by RESA as from 1 June 2016.
<b>Net Asset Value</b>	means the net asset value of the Fund, a Sub-Fund or a Class as determined pursuant to the provisions of this Memorandum.
<b>Net Asset Value per Share</b>	means the net asset value per Share of any Class within any Sub-Fund determined in accordance with the relevant provisions described in this Memorandum.
<b>OECD</b>	means the Organization for Economic Co-operation and Development.
<b>Other Well-Informed Investor</b>	means an investor who: <ul style="list-style-type: none"> <li>(i) adheres in writing to the status of well-informed investor; and</li> <li>(ii) (a) invests a minimum of Euro 125,000 in the Fund; or <ul style="list-style-type: none"> <li>(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 2001/107/EC certifying his/her/its expertise, his/her/its experience and his/her/its knowledge in adequately appraising an investment in the Fund.</li> </ul> </li> </ul>
<b>Parallel Fund(s)</b>	means one or more parallel fund(s) created for legal, regulatory, tax or other reasons as further detailed in the

	relevant Appendix for a given Sub-Fund, to the extent applicable.
Paying Agent	means Citco Bank Nederland N.V. (Luxembourg Branch), any delegate or succeeding entity acting in its capacity as paying agent of the Fund.
Performance Fee	means the performance related remuneration as further detailed in the relevant Appendix for a given Sub-Fund, to the extent applicable.
Personal Data	means, inter alia, the name, address, and invested amount of each investor.
Prime Broker	means one or several prime broker(s) as may be appointed in relation to a given Sub-Fund as further detailed in the relevant Appendix for a given Sub-Fund.
Processor	means the entity processing Personal Data.
Professional Investor	means an investor who qualifies as a professional investor according to the Regulations, including notably an investor who qualifies as a professional investor under annex II of Directive 2004/39/EC, as amended.
ProhibitedPersons	means such individual or legal entities which are to be determined by the Board as not being eligible to invest in the Fund or to remain Shareholders in the Fund and for which the Board may require the withdrawal in the circumstances and within the conditions set out in the Articles and this Memorandum. For the sake of completeness, a person or entity that does not qualify as Well-Informed Investor shall be regarded as a Prohibited Person.
Ramp-upPeriod	means such transitional period as set out in the relevant Appendix for a given Sub-Fund during the relevant investment restrictions may not be complied with, to the extent applicable.
Registrar and Transfer Agent	means Citco Fund Services (Luxembourg) S.A., any delegate or succeeding entity acting in its capacity as registrar and transfer agent of the Fund.
Regulation PRIIPs	means Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products.
RCS	means the Luxembourg register for trade and companies, <i>Registre de Commerce et des Sociétés</i> .
Register of Shareholders	means the register of shareholders of the Fund.

Regulations	means the SIF Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions.
RESA	means the <i>Recueil Electronique des Sociétés et Associations</i> , an electronic platform available on the RCS website ( <a href="http://www.rcsl.lu">www.rcsl.lu</a> ).
Shareholder	means a shareholder of the Fund.
Share	means any share in the Fund from any Class within any Sub-Fund, unless the context requires to only refer to a specific class of shares.
SIF	means a specialised investment fund.
SIF Law	means the amended Luxembourg law of 13 February 2007 relating to specialized investment funds, as amended from time to time.
Sub-Class	means each sub-class of Shares within the Fund.
Sub-Fund	means a specific portfolio of assets and liabilities within the Fund having its own Net Asset Value and represented by one or more Classes.
Subscription Agreement	means the agreement which might be required to be signed by an Eligible Investor by which it : <ul style="list-style-type: none"> <li>(i) Agrees to subscribe a certain amount in a particular Sub-Fund or</li> <li>(ii) Irrevocably applies for Shares in a particular Sub-Fund.</li> </ul>
Term	means the term of each Sub-Fund, which term may be limited or unlimited, extendable or not, as disclosed in the relevant Appendix for a given Sub-Fund.
Trading Day	means the day as at which, in relation to each Sub-Fund, Shares or Classes of Shares will be offered for subscription.
Transaction Fees	means any fees received in connection with the consummation, disposition or termination of an investment attributable to a Sub-Fund and/or any fees received from a portfolio company, such as commitment fees, break-up fees, portfolio company management fees, managers' fees, monitoring fees, investment banking fees, structuring fees, advisory fees and other similar fees.
Undrawn Commitment	means, in relation to a Commitment-based Sub-Fund, the amount of an investor's outstanding Commitment, which

United States	remains available, and to be called by the relevant Sub-Fund or any other entities duly appointed to act on the particular Sub-Fund’s behalf.
US Person	means the United States of America or any of its territories or possessions.
US\$	shall have the same meaning as in Regulation, as amended from time to time, of the United States Securities Act of 1933, as amended or as in any other regulation or act which shall come into force within the United States of America and which shall in the future replace Regulation S of the United States Securities Act of 1933 or a US Specified Person as defined by FATCA.
Valuation Day	means the legal currency of the United States of America.
Well-Informed Investor	means the day as at which the Net Asset Value is determined, as detailed, for each Sub-Fund, in the relevant Appendix, provided that such Net Asset Value shall be determined no less than once per year as at the end of the fiscal year.
	means an institutional investor, a professional investor or any other investor who meets the following conditions:
	(i) The investor has confirmed in writing that he/she/it adheres to the well-informed investor status and thus agrees on being regarded as such, and:
	(ii) a) Invests a minimum of EUR 125,000 in the Fund, or
	b) Has been the subject to 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 2001/107/EC certifying his/her/its expertise, his/her/its experience and his/her/its knowledge in adequately appraising an investment in the Fund.

## 2. STRUCTURE OF THE FUND

### 2.1. The Fund:

The Fund has the status of a specialised investment fund (the “SIF”) under the SIF Law.

The Fund is a public limited company by shares (so-called “*société anonyme*” or “S.A.”) organised under the laws of the Grand Duchy of Luxembourg as a “*Société d’investissement à Capital Variable*”.

It qualifies as an externally managed AIF in compliance with the provisions of the AIFM Law, transposing the AIFM Directive.

AIFs are defined as collective investment undertakings, including investment compartments (i.e. sub-funds) thereof, which raise capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors; and do not require authorisation pursuant to Article 5 of Directive 2009/65/EC.

As indicated in Section 3.1 below, the Fund has appointed MC Square S.A. (the “AIFM”) as its external alternative investment fund manager within the meaning of the AIFM Law. The provisions of Part II of the SIF Law apply to the Fund as the AIFM is an authorised EU AIFM.

The Fund qualifies as a SIF with multiple Sub-Funds pursuant to article 71 of the SIF Law. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds, each of them constituting a distinct pool of assets, managed in the exclusive benefit of the shareholders of the relevant Sub-Fund. Notwithstanding its umbrella structure, 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 are, in accordance with the requirements of the SIF Law, reserved to Well-Informed Investors. This type of investors who are the only ones eligible under the SIF Law are either (i) institutional or (ii) professional investor or (iii) any other investor who meets the following conditions:

- (i) The investor has confirmed in writing that he/she/it adheres to the well-informed investor status and thus agrees on being regarded as such, and:
- (ii) a) invests a minimum of EUR 125,000 in the Fund, or  
b) has been the subject to 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 2001/107/EC certifying his/her/its expertise, his/her/its experience and his/her/its knowledge in adequately appraising an investment in the Fund.

Each of them shall be referred to as a “**Well-Informed Investor**”.

The Fund is governed inter alia by:

- (i) the Company Law;
- (ii) the SIF Law;

- (iii) the AIFM Law;
- (iv) the AIFM Rules

The Fund was incorporated initially as H-WORLDWIDE SICAV on 31<sup>st</sup> October 2012 for an unlimited period of time under part II of the Law of 17 December 2010 on undertakings for collective investment.

On 28 December 2018, before Maître Martine Decker, Notary, residing at 272, route de Thionville in L-5884 Hesperange-Howald, Grand-Duchy of Luxembourg, the Board of Directors of the Fund has convened an extraordinary general meeting in order to migrate the Fund to a Specialised Investment Fund, regulated under the law of 13 February 2007 relating to specialised investment funds, as amended from time to time.

The registered office of the Fund is established at 20, rue de la Poste, L-2346 Luxembourg. The Fund is registered with the Registre de Commerce et des Sociétés of Luxembourg under n° B172690.

## **2.2. The Board of Directors:**

The Board is responsible for the management of the Fund.

The Board, acting through its directors, has the power to administer and to manage the Fund and to decide on the investment objectives, restrictions and policies of each Sub-Fund. The Board determines the course of conduct of the management and business affairs of the Fund and its Sub-Funds, in compliance with applicable laws, regulations and this Memorandum. All powers not expressly reserved by law or by the Articles to the general meeting of Shareholders are with the Board.

The Board is entitled to enter into all types of agreements and contracts including the delegation of investment management, management and administration duties that it may deem necessary, useful or advisable subject to the prior approval of the CSSF.

The Board selects the service providers of the Fund (the external AIFM (investment fund manager), Depositary and paying agent as well as the central administrative, domiciliary agent, registrar and transfer agent.

The Board may from time to time decide to create further Sub-Funds; in that event, the Memorandum will be updated and amended so as to include detailed information on the new Sub-Funds. The Board may also decide to create further Classes of Shares; in that event the Memorandum will be updated and amended as to include detailed information on such new Classes.

The Board and its directors observe confidentiality concerning information they possess relating directly or indirectly to the Fund or its affairs, unless legal requirements oblige Board and/or its directors to divulge such information and/or unless the proper performance of the duties of the Board and/or its directors requires so.

To the extent not directly provided to the services providers, the Board is authorised to provide all relevant (including personal and financial) data pertaining to the Fund and its shareholders to the AIFM, the Depositary, the Paying Agent, the Administrative Agent, the Domiciliary Agent, the Registrar and Transfer Agent, the Auditor, the lawyers, the investment managers, advisors and sub-advisors, the representatives, the agents, the subcontractor, the consultants and the business partners of the mentioned companies (if any) under the condition that they are subject to a similar confidentiality duty and limited to the proper execution of the obligations and fulfillment of duties in connection with the direct or indirect rendering of services to the Fund.

The list of the members of the Board may be found in this Memorandum and in the periodic reports.

### 3. SERVICE PROVIDERS

#### 3.1. AIFM, Domiciliary Agent, Administrative Agent and Registrar and Transfer Agent

As at the date of the present Memorandum, the Board has appointed MC Square S.A. as external AIFM. MC Square S.A. is a Luxembourg public limited liability company registered with the Luxembourg trade and companies register under number B 28.949.

**In this Memorandum, any reference to the Board made in the context of the powers delegated to the AIFM must, where the context so requires, be read and construed as a reference to the AIFM.**

The AIFM is appointed as external alternative investment fund manager and principal distributor, pursuant to the terms of an alternative investment fund management agreement entered into between the Fund and the AIFM, dated 28 December 2018 with effect as from 28 December 2018 (the “AIFM Agreement”) between the Fund and the AIFM with full power of delegation.

##### 3.1.1. AIFM

In this context, the AIFM has been entrusted with the duties pertaining to the:

- (i) Portfolio management, and
- (ii) The risk management function.

In addition thereto, the AIFM will be in charge of the regulatory reporting to the competent Luxembourg authorities in accordance with the AIFM Rules and of the appointment and oversight of a properly qualified external valuer.

The AIFM shall notably carry out all notification formalities contemplated in Articles 29 and 30 of the Law in view of the marketing of the Shares of the Fund in Luxembourg and/or in other member states of the European Economic Area, as notified from time to time by the Board to the AIFM.

As part of a separate mandate, the AIFM will further act as a non-exclusive placement agent of the Fund.

The AIFM is currently organized as follows:

- (i) management board composed of the following individuals:
  - André Lecoq
  - Ntoudi Mouyelo-Katoula
  - Karl-Heinz Dick
  - Josée Lynda Denis
- (ii) senior management composed of the following individuals (each a conducting officer):
  - André Lecoq
  - Alexandre Hecklen
  - Olivier Meray

The AIFM may, under its full responsibility, be assisted, while managing the Fund's assets by one or several investment managers and/or investment advisors in accordance with the AIFM Rules and the provisions of section 3.3 here below.

Furthermore, the AIFM may appoint one or more investment advisors or sub-advisors to provide support in the investment decision process of a relevant Sub-Fund in accordance with the provisions of section 3.4 here below.

The AIFM will on a reasonably regular basis report on the activities of and investments by the Fund and its Sub-Funds.

### **3.1.2. Domiciliary Agent**

The Fund appointed Citco Fund Services (Luxembourg) S.A. as domiciliary agent of the Fund.

### **3.1.3. Administrative Agent and Registrar and Transfer Agent**

The Fund appointed Citco Fund Services (Luxembourg) S.A. as administrative agent and register and transfer agent, and accordingly the Administrative Agent and Registrar and Transfer Agent shall:

- a) Keep central administration including, without limitation, the accounting services of the Fund (i.e. maintenance of accounting records, calculation of the registration duty);
- b) Be responsible for the calculation of the Net Asset Value of the Fund, Sub-Fund and per Share including any related reporting and/or publication services (i.e. preparation of financial annual and other reports, liaising with the Approved Statutory Auditor, the Luxembourg Chamber of Commerce and the CSSF in the preparation of all statements required under applicable laws and regulations in Luxembourg); maintain and update the Register of Shareholders and as such shall be in charge of collecting information in relation to the performance of the Fund of its obligations with regards to KYC/AML procedures; control that Shareholders are Eligible Investors within the meaning of the SIF Law; and
- c) Process the issue, conversion, transfer, cancellation and redemption of the Shares; maintain records of dividends paid or uncollected monies relating to Shares.

In the performance of such duties the Administrative Agent and Registrar and Transfer Agent shall rely upon information as provided by pricing sources such as brokers, depositaries or any pricing agencies and the valuations or statements of accounts provided by these pricing sources shall be deemed to be the last traded price.

H-WORLDWIDE SICAV-SIF may further sub-delegate certain functions within the H-WORLDWIDE SICAV-SIF group under its full responsibility.

Any mention in this Memorandum to the Central Administrator refers to the Administrative Agent, the Registrar and Transfer Agent acting as administrative agent, registrar and/or transfer agent, as the context requires.

The Central Administrator is a service provider to the Fund and does not have any responsibility or authority to make investment decisions, nor render investment advice, with respect to the assets of the Fund. The Administrator has no responsibility for monitoring compliance by the Fund or the AIFM with any investment policies or restrictions to which they are subject. The Administrator accepts no responsibility or liability for

any losses suffered by the Fund as a result of any breach of such policies or restrictions by the Fund or the AIFM.

### **3.2. Depositary and paying agent:**

Pursuant to a depositary agreement entered into by the Fund, the AIFM and Citco Bank Nederland N.V. (Luxembourg Branch), hereafter the “**Depositary**”, (the “**Depositary Agreement**”), the Depositary has been appointed to perform all the usual functions of a depositary with regard to deposits of cash and securities. It will fulfill these functions and assume its responsibilities in accordance with the provisions of the SIF Law and the AIFM Rules.

#### **3.2.1. Depositary**

The principal duties of the Depositary are as follows:

- a) Safe-keeping of the assets of the 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 must verify their ownership;
- c) Ensure that the 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 the Fund have been received and that all cash of the 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 the Fund are carried out in accordance with applicable Luxembourg laws and the Articles;
- e) Ensure that the value of the Shares of the Fund is calculated in accordance with applicable Luxembourg laws, the Articles and the valuation procedures;
- f) Carry out the instructions of the AIFM, unless they conflict with applicable Luxembourg laws or the Articles;
- g) Ensure that in transactions involving the Fund’s assets any consideration is remitted to the Fund within the usual time limits; and
- h) Ensure that the Fund’s income is applied in accordance with applicable Luxembourg laws and the Articles.

In accordance with the provisions of the depositary agreement, the 2013 Law and the 2007 Law, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties with regard to financial instruments to one or more sub-custodian(s) appointed by the Depositary from time to time. When selecting and appointing a sub-custodian, the Depositary shall exercise all due skill, care and diligence as required by the 2013 Law.

The Depositary shall be liable to the Fund or its investors for the loss of a financial instrument held in custody by the Depositary pursuant the provisions of the 2013 Law. In addition, the Depositary shall also liable to the Fund or its investors for all other losses suffered by them as a result of the Depositary’s negligent or intentional failure to properly fulfill its duties in accordance with the 2013 Law. However, notwithstanding the foregoing, it is important to note that the Depositary shall not be liable for the loss of a Financial

Instrument if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

In addition, the Depositary shall not be liable where objective reasons regarding the discharge of liability for the loss of a financial instrument as envisaged in the 2013 Law and in the AIFM Regulation are considered to be established. In such circumstances the Depositary may refuse acceptance of a financial instrument in custody, unless the Company and the AIFM enter into an agreement discharging the Depositary of its liability in case of loss of a financial instrument.

The objective reasons for contracting a discharge shall be (i) limited to precise and concrete circumstances characterising a given activity (ii) consistent with the depositary's policies and decisions. Furthermore, the Depositary shall be deemed to have objective reasons for contracting a discharge of liability agreement in cases when it had no other option but to delegate, in particular this shall be the case where (i) the law of a non-EU country requires that certain financial instruments are held in custody by a local entity but where the Depositary has established that there are no local entities subject to effective prudential regulation, including minimum capital requirements, and supervision in a particular jurisdiction, and no local entity is subject to an external periodic audit to ensure that the financial instruments are in possession, or (ii) where the Company or the AIFM insists of maintaining or initiating an investment in a particular jurisdiction although as a result of its initial or on-going due diligence review the Depositary is not or no longer satisfied that the custody risk in the respective jurisdiction is acceptable for the Depositary. The Company and the AIFM will disclose in this Offering Memorandum with regard to each Sub-Fund if such discharge of liability is allowed (Appendices, "The Sub-Funds"). The relevant Investors will be duly informed of that discharge and of the circumstances justifying the discharge prior to their investment.

The Depositary will not be liable to the Company or the Investors of the Company, for the loss of a financial instrument booked with a securities settlement system providing services as specified by Directive 98 126/EC.

The Depositary may keep financial instruments in collective safekeeping at a sub-custodian. The Company, the AIFM and the Depositary may terminate the depositary agreement at any time by giving ninety (90) days' notice in writing. If the termination notice is given by the Depositary, the Company or the AIFM are required to name within ninety (90) days a successor depositary to whom the Company's assets are to be delivered and who will take over the functions and responsibilities of the Depositary. If within these ninety (90) days the Company or the AIFM do not name such successor depositary, the Depositary shall notify the CSSF of the situation and the Company and the AIFM herewith agree to convene without further delay a general meeting of Shareholders which shall decide about the liquidation of the Company.

The Depositary does not act as sponsor of the Company or assume any controlling duties other than those related to its custody functions. Citco Bank Nederland N.V., Luxembourg Branch does not warrant the contents of this Offering Memorandum (other than information pertaining to it), nor is it involved in the management, administration or Net Asset Value calculation of the Company.

Each of the Depositary or the AIFM and the Board may terminate the appointment of the Depositary at any time upon ninety (90) days' written notice delivered by either to the other, provided, however, that any termination by the Fund is subject to the condition that a successor depositary assumes within two months the responsibilities and the functions of the Depositary and provided, further, that the duties of the Depositary hereunder shall, in the event of a termination by the Fund, continue thereafter for such period as may be necessary to allow for the transfer of all assets of the Fund to the successor depositary.

In the event of the Depositary's resignation, the Board shall as soon as possible and in any case not later than two months after the termination, appoint a successor depositary who shall assume the responsibilities and functions of the Depositary, with the consent of the AIFM.

### 3.2.2. *Paying Agent*

In addition, the Depositary has been appointed as Paying Agent. The Paying Agent is responsible for the payment of distributions, if any, payment of the redemption price by the Fund, with the consent of the AIFM.

### 3.3. *Investment manager:*

The AIFM may delegate the management of the assets of a relevant Sub-Fund to one or more specialised investment managers (each an "**Investment Manager**") which are carefully selected by the AIFM based on the relevant Investment Manager's experience, know-how, skills and reputation. The AIFM delegates in such a case the investment decision power to the appointed Investment Manager which remains under the supervision of the AIFM. The AIFM will remain entirely responsible towards the Fund of the performance of such a delegation.

The Investment Manager (if any), subject to the AIFM's prior written approval, is authorised to subcontract or delegate, at its own expenses, to third parties the execution of all or part of its duties on condition that the Investment Manager (if any) shall remain responsible for any duties which have been delegated. Where an Investment Manager has been appointed in relation to a given Sub-Fund, such information shall be set out in the relevant appendix for a given Sub-Fund.

### 3.4. *Investment advisor:*

The AIFM may appoint one or several investment advisors (each an "**Advisor**") to provide investment advice without discretionary management powers over the investments of a given Sub-Fund. The relevant Advisor or sub-Advisor is carefully selected by the AIFM based on the Advisor's experience, know-how, skills and reputation. The Advisor (if any), subject to the AIFM's prior written approval, is authorised to subcontract or delegate, at its own expenses, to third parties the execution of all or part of its duties on condition that the Advisor (if any) shall remain responsible for any duties which have been delegated. Where an Advisor has been appointed in relation to a given Sub-Fund, such information shall be set out in the relevant appendix for a given Sub-Fund.

### 3.5. *Approved Statutory Auditor:*

Ernst & Young, *société anonyme* has been appointed as Approved Statutory Auditor of the Fund and will audit the Fund's annual financial statements.

The Approved Statutory Auditor must carry out the duties provided by the SIF Law and the AIFM Law. In this context, the main mission of the Approved Statutory Auditor is to audit the accounting information given in the annual report.

The Approved Statutory Auditor is also subject to certain reporting duties vis-à-vis the regulators as more fully described in the AIFM Rules and the SIF Law.

### 3.6. *Prime Brokers / Brokers:*

Subject to the approval of the Depositary and acknowledgement of the Fund, the AIFM may appoint one or several prime brokers (the "**Prime Broker(s)**") in relation to each Sub-Fund to provide brokerage and dealing services to the Fund in respect of a given Sub-Fund. In relation to the purchase and sale transactions that the

Prime Brokers will settle for the Fund, the Prime Brokers may provide financing to the Fund and may hold assets and cash on behalf of the Fund in connection with such settlement and financing transactions. As security for the payment and performance of its obligations and liabilities to the Prime Brokers, the Fund will normally advance to the Prime Brokers collateral in the form of cash or short-term government debt.

The Prime Broker may itself use its network of correspondents and/or nominees. Any Prime Broker shall be chosen by the AIFM amongst one or more highly rated financial institutions and shall be reputable and competent, with sufficient financial resources and shall also be subject to the control of a recognized supervisory authority. The approval by the Depositary of the choice of a Prime Broker by the AIFM is limited, pursuant to CSSF Circular 08/372 to ensuring that the Prime Broker is a financial institution:

- (i) Regulated by a supervisory authority in a state in which the supervisory regime is recognized as being equivalent to the regime provided for by Community law and
- (ii) Which is recognized and specialized in the type of transactions concerned. In relation to its supervisory duties regarding the assets of the Fund held through the Prime Broker, the Depositary shall exclusively rely upon the information provided by the latter.

The Depositary shall exercise reasonable care in the approval and supervision of the Prime Broker selected by the AIFM. Except for negligence on its part, the Depositary shall not be liable for acts or omissions of the Prime Broker(s). The Depositary shall not be liable for losses resulting from the bankruptcy or insolvency of the Prime Broker if the Depositary has not been negligent in the approval of the selection and supervision of the latter.

In the event of the appointment of or several Prime Broker(s), the relevant Appendix for a given Sub-Fund shall disclose the following information:

- the identity of the appointed Prime Broker;
- a description of any material arrangements of the Fund with its Prime Broker(s);
- a description of the way the conflicts of interest in relation thereto are managed;
- the provision in the contract with the Depositary on the possibility to transfer and reuse of assets; and
- information about any transfer of liability to the Prime Broker that may exist.

To the extent that the Prime Broker holds any investments in custody, the Prime Broker may appoint correspondents (which may include affiliates) in charge of holding such investments.

The Prime Broker will, in accordance with all applicable rules, identify, record and hold the Fund's investments held by it in its custody in such a manner that the identity and location of the investments can be identified at any time and that such investments are readily identifiable as belonging to a customer of the Prime Broker and are ring fenced and separately identifiable from the Prime Broker's own investments, and should therefore be unavailable to the creditors of the Prime Broker in the event of its default.

Due to the volume of orders passed through the Prime Brokers of the Fund, the prices to be paid for the brokerage services may be rebated and such rebate may accrue to the Investment Manager appointed in relation to the relevant Sub-Fund.

#### 4. SHARES OF THE FUND

The share capital of the Fund will be equal, at any time, to the total value of the net assets of all the Sub-Funds. The minimum subscribed share capital shall be EUR 1,250,000 or equivalent.

The Board may, within each Sub-Fund, issue several separate classes of Shares (each of them referred to as a “**Class**”) with specific features determined by the Board.

The Board may decide to offer Shares for subscription either by way of subscriptions, where the total amount subscribed has to be paid immediately after the acceptance of the subscription, or by way of Commitments, where the amount committed to be paid in is called (drawn-down) by the Fund (or a duly appointed delegate) on an as needed basis, as further detailed in the relevant Appendix for a given Sub-Fund.

The Fund reserves the right to accept or refuse any application in whole or in part and for any reason.

Confirmation of accepted Commitments in respect of executed Subscription Agreements will be sent to the investors at the address indicated therein. Payment details in relation to the subscription of Shares will be included in the Subscription Agreement/Drawdown Notice.

Shares are freely transferable to Well-Informed Investors except to U.S. Persons or nominees thereof as defined in article 10 of the Articles.

All Shares must be fully paid-up and are of no par value.

##### **4.1. Rights and Restrictions Attached to the Shares:**

Except when otherwise specified, the Shares are redeemable shares. The rights and restrictions attached to the Shares, include the following:

Shares are entitled to participate in the profits of the corresponding Sub-Fund.

- i. In the event of winding up of the Fund, the assets of each Sub-Fund available for distribution among the Shareholders of the corresponding Sub-Fund shall belong to and be distributed amongst the Shareholders of the relevant Sub-Fund pro rata according to the number of Shares held by them.
- ii. Each Share of the Fund, irrespective of its Sub-Fund, entitles to one vote at any general, meeting of the Fund in compliance with Luxembourg law and the Articles. However, the Fund may decline to accept the vote of any U.S. Person, as referred to above and provided in the Articles.
- iii. Sub-Fund or Class Shareholder meetings may be held to decide on any matters, which relate exclusively to such Sub-Fund or Class. Two or several Sub-Funds may be treated as one single Sub-Fund if such Sub-Funds or Classes are affected in the same way by the proposals requiring the approval of Shareholders of the relevant Sub-Funds or Classes.
- iv. Any amendment affecting the rights of the holders of Shares of any Sub-Fund or Class vis-a-vis those of any other Sub-Fund or Class shall be subject to specific resolutions adopted in accordance with the same quorum and majority requirements as those for amendments to the Articles.

#### **4.2. Form of Shares**

The Shares will be issued in registered form only. No Share certificates will be issued except otherwise provided for in the Articles.

The ownership of Shares will be established by an entry in the register of Shareholders maintained by the Registrar and Transfer Agent.

Fractions of registered Shares to four decimal places may be issued according to the provisions of the Articles.

The Board may restrict or prevent the ownership of Shares as stated in this Memorandum.

Shares are either distribution or capitalisation shares. The relevant appendix for a given Sub-Fund shall indicate for each class of Shares whether they are distributing or capitalising.

#### **4.3. Marketing Policy**

Shares of the Fund shall not be subject to public distribution.

#### **4.4. Initial Subscriptions**

The initial subscription price for Sub-Funds or Classes shall be defined in the appendix of the relevant Sub-Fund.

Sub-Funds and Classes shall be opened upon decision of the Board according to the terms and conditions defined in the Articles and the appendix of the relevant Sub-Fund.

In the case a Sub-Fund has been disinvested, closed and all investors' Shares redeemed, such Sub-Fund may be re-opened according to the terms and conditions defined in the Articles and the appendix of the relevant Sub-Fund (unless the Board decides otherwise). Thereafter, shares of such Sub-Fund will be issued at the Net Asset Value per Share of such Sub-Fund relevant to the applicable Trading Day (as detailed below).

Non-launched Sub-Funds, Sub-Funds awaiting reactivation, compartments in liquidation and any Sub-Fund which can be considered inactive or dormant shall be managed in accordance with applicable laws and regulations and in particular the CSSF circular 12/540.

Except otherwise provided in the appendix of the relevant Sub-Fund and unless the Board decides otherwise, Classes within a Sub-Fund might be opened or re-opened at the same nominal amount per share in the relevant currency, as the then current price of the other Class(es) the relevant Sub-Fund. Thereafter, Shares of such Class will be issued at the Net Asset Value per Share of such Class computed on the applicable Trading Day.

The Board reserves the right to create additional Sub-Funds or Classes at any time.

#### **4.5. Minimum Subscription and Holding**

Except otherwise provided in the appendix of the relevant Sub-Fund and unless the Board decides otherwise, the minimum subscription amount applicable to any new investor is EUR 125.000, - or equivalent for all Sub-Funds and Classes, within the exceptions detailed in the SIF Law and the Well-Informed Investor definition. Where applicable, the relevant Appendix for a given Sub-Fund shall indicate whether minimum holding amounts apply and whether in such case a mandatory redemption should be affected.

Subsequent subscriptions are limited to 1 (one) share for their minimum, unless otherwise stated in the relevant appendix for a given Sub-Fund.

#### 4.6. Subscriptions

Except otherwise provided in the appendix of the relevant Sub-Fund and unless the Board decides otherwise, Shares for each Sub-Fund will be offered for subscription on the last calendar day of each month (each a “Trading Day”).

The Net Asset Value of the Fund (and thus the Net Asset Value of each Sub-Fund and each Class of Shares) shall be determined in Euros, from time to time, but in no instance less than once per year (a “Valuation Day”) in compliance with the provisions set out in section 6 of this Memorandum.

Where Shares are issued otherwise than on a Valuation Day, the Net Asset Value per Share will be calculated as of such Trading Day.

Subscription Agreements are available from the AIFM and the Central Administrator.

The appendix of the relevant Sub-Fund provides for the applicable subscription process.

#### 4.7. Subscriptions in Kind

The Board may, in its absolute discretion, accept a subscription payment for any Shares in specie or in kind rather than in cash provided that contributed assets comply with the investment objective and policy of the relevant Sub-Fund and that the contribution is made in compliance with the conditions set forth by Luxembourg law and, in so doing, the Board shall use the sale valuation procedures used in determining the Net Asset Value in determining the value to be attributed to the relevant securities to be transferred or assigned or otherwise made available to the Fund, such valuation being subject to a specific audit report by a *réviseur d'entreprise agréé* confirming the value of the assets contributed in kind. The Fund shall receive securities of a value equal to the subscription payment to which the Fund would otherwise be entitled after deducting all brokerage all other costs involved in transferring or assigning the securities to the Fund.

#### 4.8. Redemptions

##### 4.8.1. General provisions

As is more specifically prescribed herein below, the Fund has the power to redeem its own shares at any time within the sole limitations set forth by law, this Memorandum and the relevant Appendix for a given Sub-Fund, thus Sub-Funds may be open-ended, as the case may be subject to a lock-up period, or closed-ended, as specified in each relevant Appendix.

**To the extent required by the AIFM Law, and for the purpose of this section, any reference to the Board shall be construed as referring to the Board itself or to the AIFM, as appropriate.**

##### 4.8.2. Ordinary redemption

Except otherwise provided in the appendix of the relevant Sub-Fund and unless the Board decides otherwise, Shares of any Sub-Fund and/or Class may be redeemed at the request of a Shareholder on each Valuation Day at the applicable Net Asset Value per Share.

Redemption forms are available from the Central Administrator and must be addressed to it.

The Redemption Price per Share will be the Net Asset Value per Share calculated as the relevant Valuation Day, minus any Redemption Fee if applicable. Redemption Fees may apply in accordance with what indicated

in the applicable Appendix. Where Shares are redeemed otherwise than on a Valuation Day, the Net Asset Value per Share will be calculated as such Trading Day.

Payment of the redemption price will be made in the currency of the relevant Sub-Fund or Class.

In any circumstances whatsoever, the relevant applicable minimum holding amount as defined for the relevant Sub-Fund must be satisfied. Should the redemption request lead to a number of Shares that falls below the minimum holding amount as required in the appendix of the Sub-Fund, the Board shall regard such request as redemption request for all the Shares of such Shareholder.

The Board may also decide to apply Redemption Gates with regards to a specific Sub-Fund, in compliance with the provisions here below and those set out in the relevant Appendix.

#### *4.8.3. Compulsory redemption*

The Board may require the withdrawal of a Shareholder in the circumstances and within the conditions provided for in the Articles and notably if:

- a) Such holding may be detrimental to the Company;
- b) May result in a breach of any law or regulation, whether Luxembourg law or other law, including article 2 of the SIF Law and/or the provisions of the AIFM Law and AIFM Rules; or
- c) May expose the Fund to tax disadvantages or other financial disadvantages that it would not have otherwise incurred;

(such individual or legal entities are to be determined by the Board and are defined herein as “**Prohibited Persons**”). A person or entity that does not qualify as Well-Informed Investor shall be regarded as a Prohibited Person.

In addition, the Shares may be compulsorily redeemed if a Shareholder

- i. Has failed to provide any information or declaration required by the Board or any agent within ten days of being requested to do so;
- ii. Has violated any provisions of the Memorandum or of its subscription agreement;
- iii. Does not comply with the anti-money laundering requirements imposed to him;
- iv. Whose holding in a Sub-Fund is less than the minimum holding fixed by the Board for the relevant Sub-Fund. In case of such a compulsory redemption, the Shareholder concerned will receive a one-month prior notice so as to be able to increase his holding above the minimum holding at the applicable Net Asset Value; and
- v. More generally in the interests of the Fund and/or the Shareholders.

#### *4.9. Redemptions in Kind*

The Fund, in relation to a given Sub-Fund, may satisfy payment of the redemption price owed to any Shareholder, subject to such Shareholder's agreement, in specie by allocating assets to the Shareholder from the portfolio set up in connection with the Class(es) equal in value to the value of the Shares to be redeemed as of the Valuation Day or the time of valuation when the redemption price is calculated if the Fund determines that such a transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Sub-Fund. The nature and type of assets to be transferred in such case will be

determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders in the given Class or Classes, as the case may be. The valuation used will be confirmed by a special report of the auditor of the Company. The circumstances in which the Board may exercise this discretion include, without prejudice to the generality of the foregoing, a situation where substantial redemptions are received by the relevant Sub-Fund which will make impracticable to realise the underlying assets in order to fund the redemption payments. In making redemption payments in kind, the Board will use the same valuation Procedures used in determining the Net Asset Value in determining the value to be attributed to the relevant securities to be transferred or assigned or otherwise made available to the redeeming Shareholders, such value of the redemption in kind being certified by an auditor's certificate drawn up in accordance with the requirements of Luxembourg law. Redeeming Shareholders will receive assets of a value equal to the redemption payment to which they would otherwise be entitled. Furthermore, redeeming Shareholders receiving the redemption payment in kind will be responsible for all custody and other costs involved in changing the ownership of the relevant securities from the Fund to the redeeming Shareholder and all ongoing custody costs in respect of such assets.

#### **4.10. Deferrals of Redemptions (“Redemption Gate”)**

In the event that redemption requests on any given Valuation Day exceed 10% of the Net Asset Value of the redeemed Sub-Fund, the Board may decide that the portion of the redemption requests exceeding 10 % of the Net Asset Value of the redeemed Sub-Fund be deferred to the following Valuation Day and any subsequent Valuation Day for as long as redemption requests exceed 10 % of the Net Asset Value of the redeemed Sub-Fund, in the best interest of the relevant Sub-Fund. In the case of deferrals all pending redemption requests will be reduced proportionally and, for any subsequent Valuation Day, outstanding deferred redemption requests will be dealt with prior to new redemption requests. The redemption price applicable to Shares redeemed pursuant to a deferred redemption requests will be the price as at the Valuation Day on which such Shares are redeemed. Any deferred redemption request will have priority over the redemption requests received on the Following Valuation Day without prejudice of the 10% threshold mentioned here above.

#### **4.11. Conversion**

Holders of Shares in Sub-Funds or Classes may request the conversion of all or part of their Shares of one Sub-Fund or Class to Shares of another Sub-Fund or Class, at a price corresponding to the Net Asset Value per Share of the relevant Sub-Fund or Class and with the approval of the Board given in its absolute discretion. Conversion Fees may apply in accordance with what is/was indicated in the applicable Appendix.

The Board may make the conversion of Shares dependent upon conditions in addition to those set out in this section as detailed in the Appendix for the relevant Sub-Fund (to the extent applicable).

A conversion is to be regarded as a simultaneous transaction of redemption and subscription of shares. Accordingly, the conversion may only be processed on calculated Trading Day. Related costs and expenses are to be borne exclusively by the requesting Shareholders.

In order to be dealt with on a specific Trading Day a conversion request indicating the number of the Shares to be converted as well as the Sub-Fund and/or the Class in which the relevant Shares are to be converted must be received by fax by the AIFM 5 (five) days before such Trading Day.

The settlement for conversion will take place as soon as the Net Asset Value is finalised effectively at the full satisfaction of the AIFM.

Conversion requests sent after the applicable deadlines shall not be processed. Conversion requests must be addressed to the AIFM and/or the Central Administrator.

Conversion requests are irrevocable except in the case of suspension of the calculation of the Net Asset Value as described below. The number of Shares allotted to the new Sub-Fund or Class will be established according to the following formula:

$$A = [(B \times C) - F] \times D / E$$

A stands for the number of shares to be allotted in the new Sub-Fund or Class;

B stands for the number of shares to be converted in the initial Sub-Fund or Class;

C stands for the Net Asset Value, on the applicable Valuation Day, of the shares to be converted in the initial Sub-Fund or Class;

D stands for the exchange rate applicable on the Valuation Day for the currencies of the relevant Sub-Funds or Classes;

E stands for the Net Asset Value, on the applicable Valuation Day, of the shares to be allowed in the new Sub-Fund or Class;

F Stands for a conversion fee (if any) payable to the various relevant financial intermediaries at a maximum rate pursuant to the appendix of the relevant Sub-Fund.

The conversion fee (if any) payable to the various relevant financial intermediaries may be deducted from the prevailing Net Asset Value of the initial Sub-Fund or Class referred to for the conversion purposes. The maximum rate should be identical for all conversion requests executed on the same Trading Day.

Confirmation of such conversion shall be sent to the relevant Shareholders by the AIFM.

In any circumstances whatsoever, the relevant applicable minimum holding amount as defined for the relevant Sub-Fund must be satisfied. Should the conversion request lead to holding a number of Shares that falls below the minimum holding amount as required in the appendix of the Sub-Funds, the Board shall regard such request as a conversion request for all the Shares of such Shareholder.

#### **4.12. Deferrals of Conversions**

In the event that conversion requests on any given Valuation Day exceed 10% of the Net Asset Value of the Sub-Fund from which Shares are to be converted, the Board may decide that the portion of the conversion requests exceeding 10% of the Net Asset Value of such Sub-Fund be deferred to the following Valuation Day and any subsequent Valuation Day for as long as redemption requests exceed 10% of the Net Asset Value of such Sub-Fund, in the interest of the relevant Sub-Fund. In the case of deferrals all pending conversion requests will be reduced proportionally and, for any subsequent Valuation Day, outstanding deferred conversion requests will be dealt with prior to new conversion requests. The conversion will be settled at the Valuation Day on which the relevant Shares are converted. Any deferred conversion request will have priority over the conversion requests received on the following Valuation Day without prejudice of the 10% threshold mentioned here above.

#### **4.13. Transfers**

The Board may refuse to transfer Shares, and shall not unreasonably withhold its consent. Transfers of the Shares are conditional upon the proposed transferee qualifying as a Well-Informed Investor.

Additional restrictions on transfer may be set out in relation to a given Sub-Fund in the relevant Appendix, in which case no transfer of all or any part of any Shareholder's Shares in the relevant Sub-fund, whether direct or indirect, voluntary or involuntary (including, without limitation, to an Affiliate or by operation of law), shall be valid or effective if any of these additional restrictions on transfer are not complied with.

Transfers should be in the form prescribed by the Board and should be completed by both the Transferor and the Transferee and delivered to the AIFM.

When the Transferee is not an existing shareholder, the Transferee will be required to additionally complete a subscription agreement and to comply with the requirements set out in the Anti-Money Laundering regulatory risk in the Risk Factors chapter of this Memorandum.

In any circumstances whatsoever, the relevant applicable minimum holding amount as defined for the relevant Sub-Fund must be satisfied. Should the transfer request lead to holding a number of Shares that falls below the minimum holding amount as required in the appendix of the Sub-Fund, the Board shall regard such request as a transfer request for all the Shares of such Shareholder.

#### **4.14. Distribution Policy**

In each Class within each Sub-Fund, the Board may, in its discretion, issue capitalisation Shares and distribution Shares.

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

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

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

Dividends and interim dividends not claimed within five years of the date of payment will lapse and will return to the Sub-Fund concerned.

## **5. SUBSCRIPTIONS BY A SUB-FUND IN ANOTHER SUB-FUND**

A Sub-Fund may subscribe, acquire and/or hold securities to be issued or already issued by one or several other Sub-Funds of the Fund under the conditions however, that:

- i. The target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund;
- ii. The voting rights attached to the shares concerned will be suspended for as long as they are held by the relevant Sub-Fund and without prejudice to an appropriate treatment in accounting and in the periodical reports; and
- iii. In any case, as long as these securities are held by the Fund, their value shall not be taken into account for the calculation of the Fund's net assets for the control of the minimum threshold of net assets imposed by the SIF Law.

## **6. NET ASSET VALUE**

### **6.1. Definition and Calculation**

The Net Asset Value of each Sub-Fund or Class and per Share, expressed in the currency of the relevant Sub-Fund or Class, shall be determined by the Administrative Agent, under the responsibility of the AIFM. The Net Asset Value of the Fund shall be determined in Euros, from time to time, on a Valuation Day, which shall occur at least once per year as at the 31 December.

The Net Asset Value of each Sub-Fund or Class shall be equal to the total net assets less the total net liabilities of the relevant Sub-Fund or Class (as applicable) as at the date of determination.

The Net Asset Value per Share of each Sub-Fund or Class will be calculated by dividing the Net Asset Value of the relevant Sub-Fund or Class by the number of Shares of such Sub-Fund or Class which are in issue at the close of business in Luxembourg as of such Valuation Day (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day) and by rounding the resulting amount obtained to the second decimal place.

In allocating assets and liabilities of the Fund between the different Sub-Funds, subscriptions, redemptions, investments, profits and losses that relate to a specific Sub-Fund or Class will be attributed to such Sub-Fund or Class as of the relevant Valuation Day.

To the extent required by the AIFM Law, the assets of the Fund will be valued by the AIFM or by an external valuer appointed by it. For the purpose of this section, any reference to the Board shall thus be construed as referring to the Board itself or to any duly appointed delegate (including, where appropriate the external valuer the case being appointed by the AIFM).

For the purpose of determining the value of the relevant Sub-Fund's assets, the Administrative Agent relies upon information received from various pricing sources and the guidelines from the Board.

In circumstances where one or more pricing sources fail to provide valuations to the Administrative Agent, the latter is authorised not to calculate a Net Asset Value and as a result may be unable to determine subscription and redemption prices. The Board shall be informed immediately by the Administrative Agent should this situation arise. The Board of Directors may then decide to suspend the net asset value calculation, in accordance with the procedures set out in the Articles and this Memorandum.

If and to the extent that the Directors or the AIFM are responsible for or otherwise involved in the pricing of any of the Fund's portfolio securities or other assets, the Administrative Agent may accept, use and rely on such prices in determining the Net Asset Value and shall not be liable to the Fund, any Shareholder, the Directors, the Investment Manager or any other person in so doing.

### **6.2. Valuation**

The Net Asset Value of the Fund shall be assessed by the Administrative Agent, under the responsibility of the AIFM, as follows:

- I. The assets of the Fund shall include (without limitation):
  - a. Properties or property rights registered owned by the Fund;

- b. Shareholdings in convertible and other debt securities of real estate companies as well as all securities, shares, bonds, debentures, options or subscription rights and any other investments and securities belonging to the Company;
  - c. All cash in hand or with banks, including interest due but not yet paid and interest accrued on these deposits up to the Valuation Date;
  - d. All bills and notes payable on sight and accounts receivable (including returns on sales of securities the price of which has not yet been collected or any other assets sold but not delivered);
  - e. All securities, units, shares, debt securities, option or subscription rights and other investments and transferable which are the property of the Fund;
  - f. All dividends and distributions, receivable by the Fund in cash or in securities to the extent that the Fund is aware of such;
  - g. All rentals accrued on any real estate properties or interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the value attributed to such asset;
  - h. The formation expenses of the Fund, including the cost of issuing and distributing Shares of the Fund, insofar as the same have not been written off;
  - i. All interest due but not yet paid and all interest generated up to the Valuation Day by securities belonging to the Company, unless such interest is included in the principal of these securities; and
  - j. All other assets of any nature whatsoever, including expenses paid on account.
- II. For the purpose of the determination of the net asset value, the value of the Fund's assets shall be determined as follows:
- a. Property assets will be valued by one or more independent appraisers annually and on such other days as the Board may determine in accordance with the methodology to be determined from time to time by the AIFM;
  - b. The securities which are listed on a stock exchange or dealt in on another regulated market will be valued on the basis of the last available published stock exchange or market value. The valuation of any financial asset officially listed or dealt in on a Regulated Market (the “Regulated Market”), a stock exchange in another state or on any other Regulated Market will be based on the last available closing price in Luxembourg on the Valuation Day and, if this financial asset is traded on several stock exchanges or markets, will be based on the last available closing price of the Regulated Market, stock exchange in an Other State or Other Regulated Market considered to be the principal market for this asset. If the last available closing price is not representative, the valuation shall be based on the probable realisation value estimated by the Board of Directors with due care and in good faith;
  - c. Financial assets not listed or dealt in on any Regulated Market, any stock exchange in another State or on any Other Regulated Market will be valued on the basis of the probable realisation value estimated by the Board of Directors conservatively and in good faith;

- d. The securities of real estate companies which are neither listed on a stock exchange nor dealt in on another regulated market will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated with prudence and in good faith by the Board;
- e. The value of the cash in hand or on deposit, the bills and promissory notes payable at sight and the accounts receivable, the prepaid expenses, dividends and interest declared or due but not yet received will be valued at their nominal value, unless it proves unlikely that this value can be obtained. If this should be the case, the value of these assets will be determined by deducting an amount which the Company judges sufficient to reflect the real value of the said assets;
- f. All other securities and other assets, including debt securities and securities for which no market quotation is available, are valued on the basis of dealer-supplied quotations or by a pricing service approved by the Board or, to the extent such prices are not deemed to be representative of market values, such securities and other assets shall be valued at fair value as determined in good faith pursuant to procedures established by the Board. Money market instruments held by the Fund with a remaining maturity of ninety days or less will be valued by the amortised cost method, which approximates market value;
- g. The Board may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value of any asset of the Fund;
- h. The liquidation value of fixed-term contracts (futures and forward) or of options not officially traded on Regulated Markets, stock exchanges in other States or on other Regulated Markets will be determined on the basis of the net value of the said contracts valued in accordance with the valuation policy adopted by the Board and based on the relevant principles pertaining to the nature of the contracts;
- i. The liquidation value of fixed-term contracts (futures and forward) or of options officially traded on Regulated Markets, stock exchanges in other States or on other Regulated Markets will be determined on the basis of the last liquidation price available on Regulated Markets, stock exchanges in other States or on other Regulated Markets on which these specific contracts are traded by the Company, and assuming a specific contract could not be liquidated on the corresponding Valuation Day, the basis applied as a means of determining the liquidation value of the said contract will be the value deemed by the Board to be fair and reasonable;
- j. Index or financial instrument related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction, which is subject to parameters such as the level of the index, the interest rates, the equity dividend yields and the estimated index volatility;
- k. The Board has the right to check the valuations of the Swap Agreements by comparing them with valuations requested from a third party produced on the basis of retraceable criteria. In the event of any doubt, the Board is obliged to have the valuations checked by a third party. The valuation criteria must be chosen in such a way that they can be controlled by the Fund's independent auditors. Furthermore, the independent auditors will carry out their audit of the Fund, including procedures relating to the Swap Agreements;
- l. Securities denominated in a currency other than the reference Currency of the Sub-fund or Share Class will be converted at the relevant exchange rate of the currency concerned; and

- m. Units or shares of other open-ended UCIs will be valued on the basis of the last net asset value available or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.
- III. The liabilities of the Fund shall include (without limitation):
- a. All loans, due bills and other suppliers' debts;
  - b. All known obligations, due or not, including all contractual obligations falling due and incurring payment in cash or in kind (including the amount of dividends declared by the Fund but not yet distributed);
  - c. All reserves authorised or approved by the Board, in particular those set up as a means of meeting any potential loss on certain investments by the Fund;
  - d. All other commitments undertaken by the Fund, with the exception of those represented by the Fund's own resources. In valuing the amount of other commitments, all expenses incurred by the Company will be taken into account and include:
    - e. Upfront costs (including the cost of drawing up and printing the full Memorandum, notarial fees, fees for registration with administrative and stock exchange authorities and any other costs relating to the incorporation and launch of the Fund and to registration of the Fund in other countries), and expenses related to subsequent amendments to the Articles;
    - f. The fees and/or expenses of the Investment Manager and the Custodian, including the correspondents (clearing or banking system) of the Custodian to whom the safekeeping of the Fund's assets has been entrusted, the Administrative Agent and all other agents of the Fund as well as the sales agent(s) under the terms of any agreements with the Fund;
    - g. Legal expenses and annual audit fees incurred by the Fund;
    - h. Advertising and distribution fees and costs;
    - i. Printing, translation (if necessary), publication and distribution of the certified annual accounts and report and all expenses incurred in respect of the Memorandum and publications in the financial press;
    - j. Attendance fees (where applicable) for the Directors and reimbursement to the Directors of their reasonable travelling expenses, hotel, insurance coverage, and other disbursements inherent in attending meetings of the Board or administration committee meetings, or general meetings of Shareholders of the Fund; fees and expenses incurred in respect of registration (and maintenance of the registration) of the Fund (and/or each Sub-fund) with the public authorities or stock exchanges in order to license product selling or trading irrespective of jurisdiction;
    - k. All taxes, registration fees, and duties levied by public authorities and stock exchanges;
    - l. An appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Fund, and other reserves (if any) authorised and approved by the Board, as well as such amount (if any) as the Board may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;

- m. All other operating expenses, including licensing fees due for utilisation of stock indices and financing, banking and brokerage fees incurred owing to the purchase or sale of assets or by any other means;
  - n. All other administrative expenses of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex;
  - o. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rate ably for yearly or other periods;
  - p. All known liabilities, present and future, 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; and
  - q. All other liabilities of the Fund of whatsoever kind and nature reflected in accordance with Luxembourg law and Luxembourg generally accepted accounting principles. In determining the amount of such liabilities the Fund shall take into account all expenses payable by the Fund and may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount pro-rated for yearly or other periods.
- IV. The value of all assets and liabilities not expressed in Euro will be converted into Euro at the relevant rates of exchange prevailing on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined with prudence and in good faith by or under procedures established by the Board.
- V. In the determination of the Net Asset Value of Shares:
- a. Shares to be issued by the Fund shall be treated as being in issue as from the time specified by the Board on the Valuation Day on which such valuation is made and from such time and until received by the Fund the price therefore shall be deemed to be an asset of the Fund;
  - b. Shares of the Fund 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 Fund the price therefore shall be deemed to be a liability of the Fund; and
  - c. Where on any Valuation Day the Fund 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 Fund and the value of the asset to be acquired shall be shown as an asset of the Fund;
    - (ii) sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Fund and the asset to be delivered by the Fund shall not be included in the assets of the Fund;
- provided, 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.

Each Share in the Fund which is about to be redeemed will be considered as an issued and existing Share until the close of business on the relevant Valuation Day and its price will be regarded as a liability of the Fund with effect from close of business on the aforesaid date until the price has been paid.

Each Share to be issued by the Fund will be deemed, subject to payment, to be issued with effect from the close of business on the date on which its issue price is valued and its price will be treated as an amount receivable by the Fund until such time as it has been collected.

Additional information in relation to the Fund's valuation procedure and of the pricing methodology for valuing the Fund's assets, including as the case may be the methods used in valuing hard-to-value assets and the appointment of external valuers in accordance with Article 17 of the AIFM Law, is available at the registered office of the Fund.

### **6.3. Portfolio of Assets:**

The Board will establish a distinct portfolio of net assets for each Sub-Fund. Where relations between Shares and third parties are involved, this portfolio will be attributed only to the Shares issued by the relevant Sub-Fund.

### **6.4. Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares:**

The Fund may suspend the calculation of the Net Asset Value of one or more Classes and, as the case may be, the issue, conversion and redemption of Shares of such Class(es):

- a. During any period when one or more stock exchanges or markets which provide the basis for valuing a substantial portion of the assets of the Fund are closed other than for, or during, holidays or if dealings are restricted or suspended or where trading is restricted or suspended;
- b. During any period if, in the reasonable opinion of the Board, a fair valuation of the assets of the Fund is not practical for reasons of force majeure or act of nature beyond the control of the Board;
- c. During the existence of any state of affairs as a result of which the valuation of assets of the Fund would be impracticable;
- d. During any breakdown in excess of one week in the means of communication normally employed in determining the value of the assets of the Fund;
- e. When the central administration agent advises that the Net Asset Value of any subsidiary of the Fund may not be determined accurately;
- f. On publication of a notice convening an extraordinary general meeting of shareholders for the purpose of resolving the liquidation of the Fund; or
- g. When for any reason the independent property valuer advises that the prices of any investments cannot be promptly or accurately determined.

Notice of the beginning and of the end of any period of suspension shall be given by the Fund to all the shareholders affected, i.e. having made an application for subscription, conversion or redemption of Shares for which the calculation of the Net Asset Value has been suspended.

Any application for subscription, conversion or redemption of Shares is irrevocable except in case of suspension of the calculation of the Net Asset Value of the relevant Class, in which case shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Fund, such application will be dealt with on the first applicable Valuation Day following the end of the period of suspension.

Suspended subscription, redemption and conversion applications may be withdrawn by means of a written notice, provided the AIFM receives such notice before a suspension is lifted.

Suspended subscription, redemption and conversion applications that have not been withdrawn shall be processed on the first Valuation Day after a suspension is lifted.

## **7. INVESTMENT OBJECTIVES, POLICY AND RESTRICTIONS**

Investment in Shares being hereby offered involves a high degree of risk, including the risk of loss of the entire amount invested.

Each investor must understand that he is making a medium to long-term investment without any present or foreseeable need to consider the disposal of such investment

Prospective investors, prior to making an investment, should carefully examine the risk factors as described below and should consult their own advisors as to legal, tax, investment and related matters concerning an investment the Fund.

### **7.1. General investment objective and Policy:**

Each Sub-Fund may have a more specific investment objective and policy laid out in the relevant appendix which will at all times remain compatible with the provisions contained in the main part of the Memorandum. The following only provides for the broader investment objective and policy of the Fund.

The Fund's broader investment objective and policy is to generate short to long term capital gain by making direct or indirect investments (as the case may be) in various types of assets including (but not limited to) (i) transferable securities of any kind, (ii) money market instruments, (iii) units of (a) hedge funds or (b) of funds and (iv) debt instruments as well as in any other assets in which investment is permitted by the SIF Law. Moreover, the Fund may make use of financial derivative instruments for hedging purposes, efficient portfolio management and/or as part of its broader investment strategy and policy.

### **7.2. Investment restrictions:**

1. The Fund may not invest more than 30% of its net assets in securities of the same type issued by the same issuer. This restriction does not apply to:
  - (i) investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies;
  - (ii) investments in funds that are subject to risk diversification requirements at least comparable to those applicable to Luxembourg specialised investment funds.

For the purpose of the application of this restriction, every sub-fund of a target umbrella fund is to be considered as a separate issuer provided that the principle of segregation of liabilities among the various sub-funds vis-à-vis third parties is ensured.

2. Short sales may not in principle result in the Fund holding a short position in securities of the same type issued by the same issuer representing more than 30% of its assets.
3. When using financial derivative instruments, the Fund will ensure, via appropriate diversification of the underlying assets, a similar level of risk diversification. Similarly, the counterparty risk in an OTC transaction will, where applicable, be limited having regard to the quality and qualification of the counterparty.

### **7.3. Investment restrictions: ESG factors and sustainability risks integration**

This chapter provides information to the investors on the integration of sustainability risks and sustainability factors (meaning environmental, social and governance ("ESG") in the Investment Manager's investment process pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

The investment process is not driven by ESG considerations and the Investment Manager invests in companies / issuers, regardless of potential ESG impacts as the Investment Manager does not consider sustainability risks, nor adverse impacts of investment decisions on sustainability factors in its investment process.

The Investment Manager considers that applying ESG criteria to its investment process reduces the investment universe and therefore excludes certain companies / issuers and the potential choice of UCITS or other target UCIs, which forces it to ignore the possibilities of investment offering attractive risk-adjusted return opportunities

Furthermore, the Investment Manager considers that in evaluating a security or issuer based on ESG criteria involves additional risks which he is not willing to take into consideration at the present stage (please refer to the "Risks related to investments that meet ESG criteria" as described in Chapter 8.2 at the section "Risks related to investments that meet ESG criteria" of this Offering Memorandum).

Unless otherwise specified for a particular Sub-Fund in respective appendices, the Sub-Funds do not promote environmental and/or social characteristics and do not have sustainable investment as their objective (as provided by articles 8 and 9 of the SFDR).

More information about the Investment Manager's policy in this respect are available at the AIFM website: [www.mcsquare.lu](http://www.mcsquare.lu).

## **8. RISK FACTORS**

Prospective investors should carefully consider the risks involved in an investment in the Fund, including but not limited to those discussed below. Prospective investors should consult their own legal, tax and financial advisers as to all their risks and an investment in the Fund generally. The following list of risk factors does not purport to be a complete explanation of the risks involved in investment in the Fund. Prospective investors should read the entire Memorandum and fully evaluate all other information that they deem to be necessary for determining whether to invest in the Fund. Prospective investors should ensure that they fully understand the contents of this Memorandum.

As a result of the nature of the investment activities, the results of the operations of the Fund may fluctuate substantially from period to period. Accordingly, investors should understand that (i) the results of a particular period would not necessarily be indicative of results in future periods. (ii) the value of the Shares may fall as well as rise and (iii) there is no guarantee that the Fund will meet its objectives.

Prospective investors should be aware that an investment in the Fund involves a high degree of risk, including the risk of loss of the entire amount invested.

The number and allocation of portfolio assets in each Sub-Fund should reduce the Sub-Fund's sensitivity to risks associated with a particular investment. Nevertheless, potential investors should be aware of the fact that there can be no assurance that their initial investment will be preserved. Past performance is not indicative of future results.

Furthermore, additional specific risk factors for each Sub-Fund may be set out for each Sub-Fund in the appendix relating to the relevant Sub-Fund.

### **8.1. Risk Management:**

In accordance with the applicable laws and regulations, the Fund has adopted policies for the management of risks and conflicts of interests. These documents are available as further set out in Section 10. **Additional Information.**

### **8.2. General risks:**

#### **General**

An investment in a Sub-fund involves certain risks relating to the particular Sub-Fund's structure and investment objectives, which Investors should evaluate before deciding to invest in such Sub-Fund. Investment in the Fund is only suitable for those persons who are able to bear the economic risk of the investment, understand the high degree of risk involved, believe that the investment is suitable based upon their investment objectives and financial needs, and have no need for liquidity of investment. There can be no assurance that the Fund's objectives will be achieved or that there will be any return of capital.

Before making an investment decision with respect to Shares of any Class in any Sub-Fund, prospective Investors should carefully consider all of the information set out in this Offering Memorandum and the relevant supplement, as well as their own personal circumstances. Prospective Investors should have particular regard to, among other matters, the considerations set out in this section and in the relevant supplement (if any). The risk factors referred to therein, and in this Offering Memorandum, alone or collectively, may reduce the return on the Shares of any Class in any Sub-Fund and could result in the loss of all or a proportion of a Shareholder's investment in the Shares of any Class in any Sub-Fund.

The price of the Shares of any Sub-Fund can go down as well as up and their value is not guaranteed. Investors may not receive, at redemption or liquidation, the amount that they originally invested in any Class in any Sub-Fund or any amount at all.

The risks may include or relate to equity markets, foreign exchange rates, interest rates, credit risk, counterparty risk, market volatility, liquidity and political risks. The risk factors set out in the section and the relevant section are not exhaustive. There may be other risks that a prospective investor should consider that are relevant to his/her/its own particular circumstances or generally.

An investment in the Shares of any Sub-Fund is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result there from.

Before making any investment decision with respect to the Shares, prospective investors should consult their own stockbroker, bank manager, lawyer, solicitor, accountant and/or financial adviser and carefully review and consider such an investment decision in the light of the foregoing and the prospective investor's personal circumstances. All reference in this section to the Fund shall read as a reference to any Sub-Fund of the Fund.

It is important to outline that to the extent any counterparty of the Fund's 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, the selection of such counterparty shall be under the Fund's sole responsibility.

#### ***Unspecified investments***

No assurance can be given that the Fund (or any Sub-Fund thereof) will be successful in obtaining suitable investments or, if such investments are made, that the objectives of the Fund (or the Sub-Fund) will be achieved. Prospective investors will be unable to evaluate the economic merit of any future investment which may be acquired. Investors must rely entirely on the judgment of the Board with respect to the selection and acquisition of investments.

#### ***Operating deficits***

The expenses of operating the Fund may exceed the Fund's income, thereby requiring that the difference be paid out of the Fund's capital, reducing the value of the Fund's investments and potential for profitability.

#### ***No Assurance of Profits:***

The Fund only has no operating history. There can be no assurance that the Fund will consistently perform well during the period of its existence. An investor may lose all of his investment or may receive upon redemption of his Shares less than he paid on subscription for such Shares.

#### ***Fund's Redemption Right***

Under the constitutive documents of the Fund, the Board has the right to initiate and proceed to compulsory redemption of all or any Shares in accordance with such constitutive documents. The Board intends to exercise its discretion to compulsorily redeem any shares, which may have been acquired by Shareholders in breach of laws and/or regulations and/or otherwise when continued ownership, direct or beneficial, might have, in the sole opinion of the Board adverse regulatory, tax or pecuniary consequences to the Fund or its Shareholders. The Board also compulsorily redeems the Shares where it determines in its discretion that the size of the Fund makes the continuation of the Fund economically unfeasible because of the costs involved and otherwise as described in the constitutive documents. Such compulsory redemption could result in adverse tax and/or economic consequences to a Shareholder.

#### ***Redemption in Kind***

The Board reserves the right in his absolute discretion, and with the approval of the relevant Shareholders, to proceed to part or all of any redemption payments in kind or in specie. In such event the relevant Shareholders will receive securities (or part securities and part cash) with a value (calculated on the same basis as the Net Asset Value of the Fund), when aggregated with any cash portion or the redemption payment, equal to the value of the Shares. The value of the redemption in kind will be certified by an auditor's

certificate drawn in accordance with the requirements of Luxembourg law. Any expenses incurred for redemptions kind shall be borne by the relevant Shareholders.

### ***General economic and market conditions***

The success of the Fund's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates and economic uncertainty. These factors may affect the level and volatility of security prices and liquidity of the securities held by the Fund or its Sub-Funds. Unexpected volatility or liquidity could impair the Fund's profitability or result in its suffering losses.

### ***Hedge Funds***

Certain Sub-Funds may invest in target funds pursuing alternative strategies. Such investments are generally considered to be risky. In addition to the risks involved in traditional investments (market risk, credit risk, and liquidity risk) alternative investments are subject to a number of specific risks some of which are set out below. Investment funds which use alternative strategies, such as hedge funds, differ from traditional investments mainly because of the use of short selling in their investment strategy and the leverage effect which results from borrowing and the use of derivative instruments.

The consequence of the leverage effect is that the value of a fund's assets increases faster if capital gains arising from investments financed by borrowing exceed the related costs, notably the interest on borrowed monies and premiums payable on derivative instruments. A fall in prices, however, causes a faster decrease in the value of the fund's assets. In extreme cases the use of derivative instruments and short sales may result in individual investment funds becoming worthless.

Most hedge funds are established in jurisdictions where a legal framework and a regulatory supervision either do not exist or are less stringent than in Western European or similar countries.

For some of the hedge funds, a broker (as opposed to a bank) acts as custodian. In some cases, such brokers do not have a rating comparable to that of a bank. Unlike custodians, such brokers often only exercise a safekeeping function and are not subject to any further monitoring requirement imposed by law. For the units of some of the hedge funds there is no liquid market. When valuing and disposing of certain investments problems may arise and in some cases investments may have to be realised below their net asset value. Most hedge funds have a performance-related fee structure.

Besides some advantages, such a fee structure may incite the relevant Sub-Fund's manager to make more risky and speculative investments. In addition, the fee structure of the hedge funds may result in performance fees being payable by some of the target funds despite the fact that the Sub-Fund has experienced an overall loss due to the negative performance of other target funds. Some asset managers have a stake in their own funds. Certain conflicts of interests at the level of the target funds cannot therefore be excluded.

The performance of hedge funds is highly dependent on the management skills of the relevant Sub-Fund's manager and on the quality of the infrastructure available to them. Some of the techniques employed at the level of target funds involve frequent changes in positions and a consequent portfolio turnover. This may result in brokerage commission expenses which significantly exceed those of other investment funds of comparable size. It should be noted that each Sub-Fund bears the costs of its own management, including the fees paid to the administrator, the depository bank, the investment managers and other service providers, if any. The operating expenses of each Sub-Fund may be higher than those of traditional investment funds. In addition, Sub-Funds investing in hedge funds incur similar costs in its capacity as an investor in the target funds which in turn pay similar fees to their fund manager and other service providers.

As a result, the costs incurred by a Sub-Fund investing in hedge funds may be higher in percentage terms than with typical direct investments.

#### ***Limited liquidity***

If the Fund incurs substantial losses as a result, of its investment activities, the Fund may either have insufficient assets to pay the requested redemption payment or be restricted by law from completing a redemption. Sizeable redemptions of Shares in the Fund by Shareholders may have an adverse impact on the ability of the Fund to successfully conduct its business and activities. Redemptions may be suspended by the Fund in certain circumstances (see “Redemptions” and “Suspension of the Calculation of the Net Asset Value” here above). An investment in the Fund can be relatively illiquid and is not suitable for an investor who needs liquidity.

#### ***Early Termination***

In the event of the early termination of the Fund or a Sub-Fund, the Fund or the Sub-Fund would have to distribute to the Shareholders their pro-rata interest in the assets of the Fund or the Sub-Fund. The Fund’s or the Sub-Fund’s Investments would have to be sold by the Fund or distributed to the Shareholders. It is possible that at the time of such sale or redemption certain Investments held by the Fund or the Sub-Fund may be worth less than the initial cost of the Investment, resulting in a loss to the Fund and to its Shareholders. Moreover, in the event the Fund terminates prior to the complete amortisation of organisational expenses, any unamortised portion of such expenses will be accelerated and will be debited from (and thereby reduce) the amounts otherwise available for distribution to Shareholders.

#### ***Effect of Substantial Redemptions:***

Despite the Board’s ability to defer redemptions at any time where the aggregate redemption request exceed 10% of the Net Asset Value of the Sub-Fund redeemed, substantial redemptions by Shareholder’s within a short period of time could require the Fund to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the Fund’s assets and/or disrupting the investment strategy. Reduction in the size of the Fund could make it more difficult either to generate a positive return or to recoup losses due to, among other things, reductions in the Fund’s ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

#### ***Restriction on Transfer***

Investors should be fully aware of the restrictions on transfer of their Shares in the Fund. The Shares will not be registered under the securities laws of any jurisdiction and there will be no secondary or other ready market for the Shares. No transfer of Shares may be registered without the approval of the Board which may not unreasonably be withheld

#### ***Cross-class Liability***

There will be no cross-liability as between Sub-Funds and the capital contributions and investments in relation thereto will be kept in separate segregated accounts.

### ***Investment Risks***

Investments made by the Fund may carry a high degree of risk including, but not limited to, the risk referred to below. No assurance can be given that Shareholders will realise a profit on their investment. Moreover, Shareholders may lose some or a significant proportion of their investment (including the risk to lose the entire invested amount). The risks referred to below do not purport to be exhaustive and potential investors should review this Memorandum carefully, in its entirety and consult with their professional advisers before making an application for Shares. Further, subject to the “General Investment Objectives and Policy” and “Investment Restrictions” referred to above, there are no limits on the financial instruments, securities, derivatives, spot, forward or currency, commodity or option contracts that may be held in the Fund. While the Board will attempt to moderate these risks, there can be no assurances that the investment activities of the Fund will be successful or that Shareholders will not suffer losses.

The Fund may invest in and actively trade instruments with significant risk features including, without limitation, risks arising from the volatility of securities, financial futures, derivatives, currency and interest rate markets, the leverage factors associated with trading in such markets and instruments, and the potential exposure to losses resulting from counterparty defaults. There can be no assurance that a Sub-Fund’s investment program will be successful or that the investment objective of a Sub-Fund will be achieved. Shares may fluctuate in price and value, and the value of the Shares may decline below the amount initially invested.

Furthermore, there can be no assurance that the past performance information will be indicative of how such investments will perform (either in terms of profitability or correlation) in the future. Upon redemption of Shares or the liquidation of the Fund, investors may receive less than the Fund believes are desirable.

In addition, swap, spot and forward contracts are over-the-counter contracts with a single counterparty and may as such be illiquid. Although such contracts may be closed out to realize sufficient liquidity, such closing out may not be possible or very expensive for the Fund in extreme market conditions.

There is consequently no assurance that the liquidity of such investments will always be sufficient to meet redemption requests as and when made. Any lack of liquidity may affect the liquidity of the Shares of the Fund and the value of its investments.

For such reasons the treatment of redemption requests may be postponed or suspended in exceptional circumstances, including if a lack of liquidity results in difficulties in determining the Net Asset Value of the Shares of the Fund. This may also lead to a suspension of subscriptions.

### ***Investments in Funds***

Investors should recognise that investing in a Sub-Fund involves special considerations not typically associated with investing in other securities and that the asset allocation is not structured as a complete investment program. The Fund's investment strategy carries considerable risks. A portion of the Fund's assets may be invested according to alternative investments funds and therefore investments in the Fund may not be suitable for all investors. Investments may be made in funds domiciled in jurisdictions, which do not have a regulatory regime which provides a high level of shareholder protection.

The value of the funds in which the Fund invests (and therefore the value of the Fund itself) may not follow the value of other investments. The value of funds and the value of the Fund itself may fall in rising market conditions.

In the normal course of business of the funds, the managers trade various financial instruments and enter into various investment activities including forward and future contracts, options, swaps, other derivative instruments, short sales, margin and leverage with different risk profiles.

Funds in which the Fund invests may be valued by administrators resulting in valuations which are not verified by an independent third party on a regular or timely basis nor are checked by the Central Administrator. Accordingly, there is a risk that (i) the valuations of the Fund may not reflect the true value of fund holdings held by the Fund at a specific time which could result in losses or inaccurate pricing for the Fund and/or (ii) the valuations may not be available on the Valuation Day so that some of the assets of the Fund may be valued on an estimated basis. It should be noted that the Fund incurs costs of its own management and fees paid to the Board and service providers. In addition, the Fund incurs similar costs in its capacity as an investor in funds which in turn pay similar fees to their own manager and other service providers.

Further, some of the techniques employed at the level of the funds may involve frequent changes in positions and a consequent portfolio turnover. This may result in brokerage commission expenses which exceed significantly those of other investment funds of comparable size.

Where a fund is a fund of funds scheme, the fund shall pay a proportion of the fees and expenses of the fund in which it invests such as the fees and expenses payable to the investment manager and other service providers to such fund. As a consequence, the costs of the Fund may represent a higher percentage of the Net Asset Value than would typically be the case with direct investment or in the case of investment funds which invest directly.

#### ***Small and Medium Capitalisation Stocks***

Sub-Funds may invest a substantial portion of their assets in stocks of companies with small- to medium-sized market capitalisations. Such stocks, particularly smaller-capitalisation stocks, involve higher risks in some respects than investments in stocks of larger companies do. For example, prices of small capitalisation and even medium-capitalisation stocks are often more volatile than prices of large capitalisation stocks and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, blue-chip companies. In addition, due to thin trading in some small-capitalisation stocks, and investment in those stocks may be considered illiquid.

#### ***Currency Fluctuations***

The Fund's assets may be invested in securities and other investments and the Fund may receive income, in currencies other than the currency of the Sub-Fund subscribed. Accordingly, the Net Asset Value of that Sub-Fund and distributions in such currency, where applicable, may be adversely affected by reductions in value of other currencies relative to such reference currency, notwithstanding any efforts made to hedge such depreciations.

In addition, prospective investors whose assets and liabilities are primarily denominated in currencies other than reference currency of the Sub-Fund subscribed should consider the potential risk of loss arising from fluctuations in the rate of exchange between their reference currency and such other currency. The Fund itself may use, or make investments in derivatives such as forwards, futures, options and other derivatives to hedge against currency fluctuations (only pursuant to the terms and conditions as defined herein), but there can be no assurance that such hedging transactions will be effective or beneficial. The Fund will incur transaction costs in connection with the conversions between these other currencies and the reference currency of the Sub-Fund subscribed.

#### ***Leverage***

Some Sub-Funds may operate with a substantial degree of leverage and are not limited by the extent to which they may borrow or engage in margin transactions. The positions maintained by such Sub-Funds may in aggregate value be in excess of the Net Asset Value of the Fund. This leverage presents the potential for a

rate of total return but may also increase the volatility of the Fund, including the risk of a total loss of the amount invested.

Leverage, whether borrowing money to make investments, or investing in financial instruments that have inherent leverage, may be a significant investment technique of the Sub-Funds. Such Sub-Funds may, subject to any restrictions in the documentation for the Sub-Fund, leverage its investment positions by borrowing funds from securities broker-dealers, banks or others. From time to time, such borrowings could be significant.

Such leverage increases both the possibilities for profit and the risk of loss. Borrowings (and in some cases guarantees of performance of a Sub-Fund's obligations) will usually be from (or, in the case of guarantees, by) securities broker-dealers and will typically be secured by the Sub-Fund's securities and other assets. Under certain circumstances, such a broker-dealer may demand and increase in the collateral that secures the obligations, and if the relevant Sub-Fund is unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the obligation to the broker-dealer.

Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the borrowings by a Sub-Fund and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the Fund's profitability.

### ***Options and Futures***

Some Sub-Funds may engage in options and futures transactions as part of their investment strategy. While often utilised to hedge investments, these are highly specialised transactions that entail greater than ordinary investment risks. These instruments are highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or loss that is high in proportion to the amount of funds actually placed as initial margin, and may result in unquantifiable further loss exceeding any deposited.

Sub-Funds may also buy or sell (write) both call options and put options, and when writing options, may do so on a covered or uncovered basis. Such options transactions may be part of a hedging tactic (i.e. offsetting the risk involved in another securities position) or a form of leverage, in which the relevant Sub-Funds have the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be large, depending on the circumstances. In general, the principal risks involved in options trading can be described as follows, without considering other positions or transactions that the Sub-Funds may enter into.

When a Sub-Fund buys an option, a decrease (or inadequate decrease) in the price of the underlying security in the case of a call, or an increase (or inadequate increase) in the security in the case of a put would result in a total loss for the investment in the option. A Sub-Fund could mitigate those losses by selling short the securities as to which it holds call options or taking a long position (e.g., by buying the securities or buying options on them) on securities underlying put options.

The seller of an uncovered call option theoretically could lose an amount equal to the entire aggregate exercise price of the option if the underlying security were to become valueless. If the option were covered with a short position in the underlying security, the risk would be limited, but a drop in the security's price below the exercise price would cause the Sub-Funds to lose some or all of the opportunity for profit on the covering short position-assuming that or Sub-Funds sold short for more than the exercise price. If the price of the underlying security were to increase above the exercise price, the premium on the option (after

transaction costs) would provide profit that would reduce or offset any loss that might be suffered in closing out its short position.

### ***Investments on Over-the-Counter Markets***

Some Sub-Funds may invest a substantial portion of their assets in investments which are not traded on organised exchanges and as such are not standardised. Such transactions are known as over-the-counter transactions and may include forward contracts, options or swaps. When participating in over-the-counter transactions such Sub-Funds will be exposed to : (i) market risk, which is the risk of adverse movements in the value of the relevant security; (ii) liquidity risk, which is the risk that a party will be unable to meet its current obligations; (iii) managerial risk, which is the risk that a party's internal risk management system inadequate or otherwise may fail to properly control the risks of transacting in the relevant security; (iv) pricing risk, which is the risk of an improper pricing of the relevant security; and (v) counterparty risk, which is the risk that counterparty becomes bankrupt or otherwise insolvent.

While some over-the-counter markets are highly liquid, transactions in over-the-counter derivatives may involve greater risk than investing in exchange-traded derivatives because there is no exchange market on which to close out an open position. It may be impossible for a Sub-Fund: to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price. In respect of such trading, such Sub-Funds are subject to the risk of counterparty failure or the inability or refusal by counterparty to perform respect to such contracts. Market illiquidity or disruption could result in losses to the Fund.

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

### ***Short Selling***

Some Sub-Funds may establish either long or short positions in securities, currencies, derivatives and other instruments. Short selling can involve greater risk than investments based on a long position.

Short sales can, in some circumstances, substantially increase the impact of adverse price movements in the assets of such Sub-Funds. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the relevant Sub-Funds of buying securities to cover the short position and resulting in an inability to cover the short position.

Further, under short selling arrangements, Sub-Funds may be required to deliver collateral to counterparties and thus have a risk on such counterparty.

### ***Trading Forward Contracts***

Some Sub-Funds may trade forward contracts in certain commodities or assets with banks and dealers. A forward contract is a contractual obligation to purchase or sell a specified quantity of a commodity or asset at or before a specified date in the future at a specified price. Forward markets, including foreign currency markets, offer less protection against defaults in trading than is available when trading occurs on an exchange. Forward contracts are not guaranteed by an exchange or clearing house, and therefore a non-

settlement or default on a contract would deprive Sub-Funds that trade forward contracts of unrealised profits or force it to cover its commitment to purchase and resale, if any, at the current market price.

Additional risk of the forward markets include : (i) the forward markets are generally not regulated by any governmental or regulatory authorities; (ii) there are generally no limitations on forward transactions, although the counterparties with which a Sub-Fund may deal may limit the size or duration of positions available as a consequence of credit considerations; (iii) participants in the forward markets are not required to make continuous markets in forward contracts; and (iv) the forward markets are principals' markets, in which performance with respect to a forward contract is the responsibility only of the counterparty with which the trader has entered into a contract (or its guarantor, if any), and not of any exchange or clearing house. As a result, if a Sub-Fund trades forward contracts, it will be subject to the risk of inability or refusal to perform with respect to such contracts on the part of the counterparties with which that it trades.

### ***Debt Securities***

The principal risks relating to investments in debt securities are as follows:

- i. Interest rate risk (the risk that the value of the relevant Sub-Fund's investments will fall if interest rates rise); Interest rate risk generally is greater for Sub-Funds that invest in fixed income securities with relatively long maturities than for Sub-Funds that invest in fixed income securities with shorter maturities;
- ii. Credit risk (the risk that companies in which the relevant Sub-Fund invests, or with which it does business, will fail financially, and be unwilling or unable to meet their obligations to the Sub-Fund).

In addition, Sub-Funds may invest in debt securities for which no rating criteria have been established. Such unrated, or low-rated, debt securities are the equivalent of high-yield, high-risk bonds, commonly known as junk bonds, and are generally considered to be speculative with respect to the issuer's capacity to pay interest and repay the principal in accordance with the terms of its obligations under such securities.

### ***Equity Securities***

Investing in equity securities may offer a higher rate of return than those in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity Portfolio is the risk that the value of the investments it holds might decrease in value. Equity securities' values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

### ***Hedging Transactions***

Some Sub-Funds may utilise financial instruments such as derivatives for investment purposes and to seek to hedge against fluctuations in the relative values of portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of other rates and prices of other securities. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

While Sub-Funds may enter into such transactions to seek to reduce currency, exchange rate and interest rate risks, unanticipated changes in currency, interest rates and equity markets may result in a poorer overall performance of the Fund. For a variety of reasons, Sub-Funds may not obtain a perfect correlation between

such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the intended hedge or expose the Fund to risk of losses.

#### ***Foreign currencies and exchange rates***

Where Shares of a Sub-Fund are available in a Class which is denominated in a different currency from the reference currency in which the Sub-Fund is denominated Investors should note that the Net Asset Value of the Class will be calculated in the Sub-Fund's reference currency and will be stated in the other currency by reference to the current exchange rate between the reference currency of the Sub-Fund and such other currency. Fluctuations in that currency exchange rate may affect the performance of the Shares of such a Class independent of the performance of the Sub-Fund's Investments. In normal circumstances the costs and expenses of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of such a Class will be borne by the relevant Class and will be reflected in the Net Asset Value of that Class. The costs and expenses incurred in hedging a specific Class (as set out in the relevant Special Section) will be borne by that Class alone.

Investors should note that inflows and outflows from Classes not denominated in the reference currency may have a greater potential to impact the price of the Shares of such Classes due to the fluctuations in the relevant currency exchange rate.

#### ***Emerging Markets***

Certain Sub-Funds may invest (directly or indirectly) in investments located in emerging markets. In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the Sub-Funds.

Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Fund may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country. In addition, no assurance can be given that the holders of commercial debt will not contest payments to the holders of other foreign government debt obligations in the event of default under their commercial bank loan agreements.

Settlement systems in emerging markets may be less well organised than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made

before payment is received. In such cases, default by a broker or bank through whom the relevant transaction is effected might result in a loss being suffered by Sub-Funds investing in emerging market securities.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.

### *Use of financial derivative instruments*

While the prudent use of financial derivative instruments can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that Investors should understand before investing in a Sub-Fund.

(a) Market risk

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Sub-Fund's interests.

(b) Control and monitoring

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Sub-Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

(c) Liquidity risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

(d) Counterparty risk

A Sub-Fund may enter into transactions in OTC markets, which will expose the Sub-Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, a Sub-Fund may enter into swap arrangements or other derivative techniques, each of which exposes the Sub-Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

(e) Different maturity

The Fund may enter into derivative contracts with a maturity date which may be different from the maturity date of the Sub-Fund. There can be no assurance that any new derivative contracts entered into will have terms similar to those previously entered into.

(f) Other risks

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Sub-Fund.

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Sub-Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following a Sub-Fund's investment objectives.

There are particular risks in relation to interest rate swaps, currency swaps, total return swaps, credit default swaps and interest rate swaptions. A Sub-Fund may, as a part of its investment policy, enter into interest rate swaps, currency swaps, total return swaps, credit default swaps and interest rate swaptions agreements. Interest rate swaps involve the exchange by a Sub-Fund with another party of their respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments.

Currency swaps may involve the exchange of rights to make or receive payments in specified currencies. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments.

Where a Sub-Fund enters into interest rate swaps or total return swaps on a net basis, the two payment streams are netted out, with each Sub-Fund receiving or paying, as the case may be, only the net amount of the two payments. Interest rate swaps or total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal.

Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that the Sub-Fund is contractually obligated to make (or in the case of total return swaps, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments). If the other party to an interest rate swap or total return swap defaults, in normal circumstances the Sub-Fund's risk of loss consists of the net amount of interest or total return payments that the Sub-Fund is contractually entitled to receive. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations.

A Sub-Fund may use credit default swaps. A credit default swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer.

The protection buyer must either sell particular obligations issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit event (such as bankruptcy or insolvency)

occurs or receive a cash settlement based on the difference between the market price and such reference price.

A Sub-Fund may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, a Sub-Fund may buy protection under credit default swaps without holding the underlying assets. A Sub-Fund may also sell protection under credit default swaps in order to acquire a specific credit exposure.

A Sub-Fund may also purchase a receiver or payer interest rate swaption contract. Swaptions are options on interest rate swaps. These give the purchaser the right, but not the obligation to enter into an interest rate swap at a pre-set interest rate within a specified period of time.

The interest rate swaption buyer pays a premium to the seller for this right. A receiver interest rate swaption gives the purchaser the right to receive fixed payments in return for paying a floating rate of interest. A payer interest rate swaption would give the purchaser the right to pay a fixed rate of interest in return for receiving a floating rate payment stream.

The use of interest rate swaps, currency swaps, total return swaps, credit default swaps and interest rate swaptions is a highly specialised activity, which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Fund and/or the Board is incorrect in its forecasts of market values, interest rates and currency exchange rates, the investment performance of the Sub-Fund would be less favourable than it would have been if these investment techniques were not used.

### ***Depository Risks***

The liability of the Depository shall be established in conformity with the Law of 2007 and 2013 and the Depository Agreement.

In the event of loss suffered by the Fund as a result of the Depository's actions or omissions, the Fund would generally, in order to bring a successful claim against the Depository, have to demonstrate that it has suffered a loss as a direct result of Depository's negligence, gross negligence, willful misconduct or fraud, as the case may be.

Where securities are held with a correspondent of the Depository or by a securities depository or clearing system, such securities may be held by such entities in client omnibus accounts and in the event of a default by any such entity, where there is an irreconcilable shortfall of such securities, the Fund may have to share that shortfall on a pro-rata basis with the other clients of such entity.

Securities may be deposited with clearing brokers which the Depository is not obliged to appoint as its correspondents and in respect of the acts or defaults of which the Depository shall have no liability. There may be circumstances where the Depository is relieved from liability for the acts or defaults of its appointed correspondents provided that the Depository has complied with its duties.

To the extent that part or all of the Fund's assets are held in custody with the Depository and/or its correspondents, the Fund may become one of the Depository's unsecured creditors. In the event of insolvency of the Depository or its correspondents, the Fund may not be able to fully or partially recover the assets under custody.

Furthermore, the Fund's cash and cash equivalents shall not be segregated vis-à-vis the Depository's or its correspondents' cash and cash equivalents. Cash and cash equivalents may be used in the Depository's or its correspondents' ordinary course of business. Hence the Fund may become an unsecured creditor of the Depository and/or its correspondents in relation thereto.

### ***Insolvency of Brokers and Others***

The Fund will be subject to the risk of failure of the brokerage firms, that execute trades, the clearing firms that such brokers use, or the clearing houses of which such clearing firms are members and to the risk of refusal of counterparties to perform, which could result in a loss of all or a portion of the investments with or through the relevant clearing house, broker, dealer or counterparty.

### ***Exculpation and Absence of recourse***

The relevant agreements with the AIFM, the Depositary and the Paying Agent, the Central Administrator, any Investment Manager and/or Investment Advisor may contain provisions that may provide exculpation and broader indemnification against claims or lawsuits arising out of the, the AIFM, the Depositary and the paying agent, the Central Administrator, any Investment Manager and/or Investment Advisor and their respective affiliates, including their officers, directors, partners, employees, shareholders, members and other agents' activities than would apply in the absence of such provisions. The Fund is under no obligation to purchase any insurance relating to its indemnity obligations. As a result, the Fund may have a more limited right of action in certain cases than they would have in the absence of such limitation.

### ***Indemnification Obligations***

The relevant agreements may contain indemnification provisions. As a result, the Fund may be compelled to indemnify its service providers in certain cases where it would not have been legally compelled to do so in the absence of any contractual arrangement in that regard

### ***Tax Risks***

An investment in the Fund involves complex tax considerations in Luxembourg, in the countries in which investment assets are located, in countries in which particular investors are located, and possibly in other countries (including the countries in which the Board or its affiliates are located). Some of these tax considerations will differ for particular Investors. Among other things, investors may be subject to tax on company income even if the Fund does not make distributions.

Depending on individual circumstances, investors should obtain advice from their own tax advisers regarding the tax implications for them of holding and disposing of Shares and receiving distributions in respect of the Shares.

### ***Accounting and statutory standards***

May occur in some countries, where a Sub-Fund may potentially invest, that standards of Accountancy, auditing and reporting are less strict than the standards applicable in more developed countries and that investment decisions have to be taken based on information less complete and accurate than that available in more developed countries.

### ***Warrants***

Investment in warrants on transferable securities can lead to increased portfolio's volatility. The nature of the warrants will generate a greater degree of risk than in the case of conventional securities.

### ***Investments in Specific Sectors***

Some Sub-Funds will concentrate their investments in companies of certain sectors of the economy and, therefore, will be subject to the risks associated with concentrating investments in such sectors. More

specifically, investments in specific sectors of the economy such as healthcare, consumer staples and services or telecommunications etc. may lead to adverse consequences, when such sectors become less valued.

### ***Custody Risks***

The Fund is subject to a range of risks relating to its Depositary. Although depositaries are fiduciaries entrusted with the safekeeping of the Fund's assets, it is market practice for such organizations to seek to exclude their liability for a range of matters described in section 3.2 of this Memorandum. Therefore, there is a risk that the Fund suffers a loss as a result of an action of the Depositary; such loss may not be a loss that can be compensated under the terms of the Depositary agreement. Moreover, and although the AIFM Directive has increased the Depositary's liability and the segregation obligations imposed on the Depositary and its custody network, Shareholders may be exposed to a range of loss types including, but not limited to, loss of the cash and securities that have not been properly safe kept.

### ***Regulatory Risks***

The Sub-Funds may proceed to investments established in jurisdictions where no or limited supervision is exercised by a regulatory authority. Although the Fund may seek to ensure that safeguards are in place to protect the interest of Shareholders, such safeguards may be less effective in protecting investors than supervision exercised by a regulatory authority. Furthermore, the effectiveness of any supervision or other safeguards may be affected by a lack of precise vestment and risk diversification guidelines. However, in order to minimise these risks, a due diligence procedure will be used or required by the Board to select such investments.

### ***Adverse Effects of Regulatory Changes***

Regulatory changes may be imposed on the markets in the future and any such regulations could significantly restrict the Fund's ability to access markets. Any such future regulations also might impair the liquidity of the investments made by the Fund. In addition to possible changes in the regulation of the markets, other regulatory changes may have a material and adverse effect on the Fund's prospects for profitability. The global securities markets are subject to ongoing and substantial regulatory changes, and it is impossible to predict what statutory, administrative or exchange imposed restrictions may become applicable in the future.

### ***Legal Considerations***

No assurance can be given that legislative, administrative or judicial changes will not occur which will alter, either prospectively or retroactively, the tax considerations or risk factors discussed in this Memorandum. Prospective investors should seek, and must rely on, the advice of their own advisors with respect to the possible impact on their investment of any future proposed tax legislation or administrative or judicial action.

The offer and sale of Shares in certain jurisdictions may be restricted by law, and an investment in the Fund may involve legal requirements, foreign exchange restrictions and tax considerations unique to each investor. The transfer of Shares is restricted and Shares may be transferable only with the consent of the Board which may not be unreasonably withheld, provided that the transfer of Shares shall not be subject to the consent of the Board to the extent that the transfer is made to a Well-Informed Investor and that any other additional legal, regulatory requirements or requirements set out for a specific Sub-Fund, if any, are duly complied with. The Fund makes no representations with respect to whether any owner of Shares is permitted to own such Shares. Shares that are acquired by any person or in any transaction in violation of applicable law, as determined by the Board in its discretion, may be mandatorily redeemed. Prospective investors should consult their own legal advisors regarding such considerations prior to making an investment decision

### ***Limited Regulation of the Board***

It is not anticipated that the Board will be licensed under the Luxemburg Law or subject to any other comprehensive regulatory scheme in another jurisdiction.

### ***Anti-Money Laundering***

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

### ***Nominee Arrangements***

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

### ***Operational risk***

Operational risk is the risk of loss incurred due to inadequate or failed internal processes and systems, negligent people or from external events (including legal risk).

### ***Counterparty risk***

Counterparty risk refers to the risk that a counterparty to a transaction fails to fulfill its obligations.

### ***Volatility risk***

Volatility risk is the risk of a change of price of a portfolio as a result of changes in the volatility of a risk factor. It usually applies to portfolios of derivatives instruments, where the volatility of its underlying is a major influencer of prices.

### ***Settlement risk***

This is the risk of the loss of the Fund resulting from the fact that a concluded transaction cannot be fulfilled as expected because a counterparty has failed to pay or to deliver, or because losses can arise due to errors at the operational level within the framework of the settlement of a transaction.

### ***Inflation risk***

Inflation can reduce the value of the investments of the Fund assets. The purchasing power of the invested capital sinks if the inflation rate is higher than the returns generated by the investments.

### ***Reputational Risk***

A threat or danger to the good name or standing of a business or entity. Reputational risk can occur through a number of ways: directly as the result of the actions of the company itself; indirectly due to the actions of an employee or employees; or tangentially through other peripheral parties, such as joint venture partners

or suppliers. In addition to having good governance practices, companies also need to be socially responsible and environmentally conscious to avoid reputational risk.

#### ***Risks related to investments that meet ESG criteria***

Investments made by the Fund according to ESG criteria, including exclusion criteria, may lead to a deliberate restriction of the possible investment universe and, as a result, the waiver of investment opportunities, an underweighting of certain securities or a reduction in exposure resulting from the application of these non-financial criteria. The application of ESG criteria may in some cases result in more concentrated portfolios.

In addition, the adoption of ESG criteria, which is a factor of medium and long-term sustainability, may undermine short-term profit. As a result, ESG sub-funds may perform differently from similar sub-funds that do not follow these non-financial criteria. The application of ESG criteria and their evolution may lead the Fund to have to sell a security held prematurely, despite the financial performance of the security.

When evaluating a security on the basis of ESG criteria, the Investment Manager may use information, reports, selections, ratings, analyses and ESG data received by a third party. These may be incomplete, inaccurate or even unavailable. Thus, the Investment Manager may evaluate a security on the basis of incomplete or inaccurate information, or, in the event of unavailability, may not be able to conduct such an evaluation. In addition, the Investment Manager may not correctly interpret or apply the relevant ESG criteria. Neither the Fund nor the Investment Manager can guarantee, explicitly or implicitly, the fairness, accuracy, reasonableness or completeness of the evaluation of the ESG criteria.

Finally, investors should note that exclusions and restrictions on investments based on ESG criteria may not directly reflect their own subjective ethical views. For further information, investors should refer to chapter 7.3. “ESG factors and sustainability risks integration” of this Offering Memorandum.

#### ***Other Risks***

The Fund will be subject to various other securities laws and similar laws and regulations that could limit some aspects of the Fund’s activities or subject the Fund to the risk of penalties due to non-compliance. Adverse changes in market and economic conditions, tax, securities or other laws or regulations or accounting standards may have an adverse effect on the Fund’s investments and on the value of and consequences of owning Shares. However, it cannot be predicted whether such changes will occur and to what extent these changes may adversely affect the business of the Fund. See also “Conflicts of Interest” above.

The foregoing list of risk factors does not purport to be a complete explanation of the risks associated with an investment in the Fund. Potential investors should read the entire Articles and consult their own accounting, investment, legal, tax and other advisors before determining to invest in the Fund.

#### ***Potential Conflicts of Interest***

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

undertaking any investments where conflicts of interest may arise, each will endeavour to resolve such conflicts in a manner that is fair to the Fund.

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

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

### ***Incentive Fees***

The structure and payment of incentive fees of any kind by the Fund to the Board and/or any other agent of the Fund may involve a conflict of interest, because it may create an incentive for the Board and/or any other agent of the Fund to make riskier or more speculative investments than it otherwise would. In some cases, fees charged by the Board and/or by any other agent of the Fund may be greater than fees charged for similar services.

### ***Other Business Relationships***

Other Business Relationships that introduce prospective investors to the Fund, if any, may receive a fee from the Board equal to a portion of the management fees or incentive fees that the Board's receives from the Fund. The amount of fees paid to a placement agent with respect to an investor's investment in the Fund may vary based on the size of that investment. The potential to receive compensation tied to the amount of assets invested and held by an investor in the Fund could cause the interest of the placement agent to conflict with those investors.

The Board devotes as much of its time and its other resources to the activities of the Fund as it deems necessary and appropriate. The constitutive documents of the Fund do not restrict the Board or officers of the Fund, as the case may be, from entering into other management or investment advisory relationships or engaging in other business activities, even though those activities may be in competition with the Fund and/or may involve substantial amounts of their time and resources. The Board may organise and act as manager or advisor of other investment vehicles, some of which have investment objectives similar to the Fund's. These activities could be viewed as creating a conflict of interest in that the Board is not devoted exclusively to the business of the Fund but must be allocated between that business and other activities. Other investment vehicles that the Board may manage could have compensation and profit-sharing arrangements that differ from those provided in this Memorandum and which may create incentives that could affect decisions of the Board as to how to allocate its resources and investment opportunities.

### ***Asset Valuation***

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

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

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

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

### *Fee Structure*

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

This list of risks factors does not purport to be a complete explanation of the risks involved. Prospective investors should read the entire Memorandum and fully evaluate all other Information that they deem to be necessary for determining to invest in the Fund. Prospective investors should ensure that they fully understand the content of this Memorandum.

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

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

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

**BEFORE DETERMINING TO INVEST IN THE FUND, PROSPECTIVE INVESTORS SHOULD EVALUATE WHETHER THEY ACCEPT THE AFORESAID RISKS WHICH THEY WILL ASSUME BY BUYING SHARES OF THE FUND. THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING.**

**PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE MEMORANDUM AND FULLY EVALUATE ALL OTHER INFORMATION THAT THEY DEEM TO BE NECESSARY BEFORE DETERMINING TO INVEST IN THE FUND.**

## 9. FEES AND EXPENSES

Each Sub-Fund bears all direct and indirect costs incurred on behalf of such Sub-Fund. In no event the expenses of one Sub-Fund will be satisfied out of the assets of another Sub-Fund.

### 9.1. *Management Fees:*

The AIFM may be entitled to receive a fee in respect of a given Sub-Fund. The terms and conditions thereof shall be set in respect of each Sub-Fund in the relevant appendix of this Memorandum.

The AIFM may be entitled to receive other types of remuneration (e.g., performance fee, carried interest, etc.) for its own account or on behalf of the Investment Manager as determined by the Board in accordance with the relevant provisions set out for a given Sub-Fund in the relevant appendix of this Memorandum.

### 9.2. *Service providers Fees:*

The service providers may be entitled to receive a fee in respect of a given Sub-Fund. The terms and conditions thereof shall be set in respect of each Sub-Fund in the appendices of this Memorandum, provided that certain fees may be agreed for the Fund as a whole and allocated to the Sub-Funds on a pro rata basis.

#### *Remuneration of the Depositary*

The fees and expenses of the Depositary shall be in accordance with usual practice in Luxembourg, such fees being based on the net assets of each Sub-Fund. Fees and expenses of Correspondents, if any, of the Depositary shall also be borne by each Sub-Fund.

#### *Remuneration of the Administrative Agent and Registrar and Transfer Agent*

The fees and expenses of the Administrative Agent and Registrar and Transfer Agent shall be in accordance with usual practice in Luxembourg, such fees being based on the net assets of each Sub-Fund.

#### *Remuneration of the Investment Manager(s) respectively Advisor(s)*

Where in relation to a given Sub-Fund, one or several Investment Manager(s) and/or Advisor(s) have been appointed, such Investment Manager(s) and/or Advisor(s), as consideration for its/their activities with regard to the Fund, the Investment Manager(s) and/or Advisor(s) will be entitled to an investment management fee respectively advisory fee (the “**Investment Management Fee**” respectively “**Advisory Fee**”) the amount and frequency of which shall be as set out for a given Sub-Fund in the relevant appendix (to the extent applicable).

#### *Remuneration of external valuer*

The remuneration of the external valuer, if any, should be paid by the Fund.

#### *Domiciliation fees*

Each Sub-Fund will participate to the cost of domiciliation of the Fund.

### 9.3. *Other expenses:*

Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, fax, cable and postage expenses) incurred by the Depositary, the AIFM, the other service providers to the several Sub-Funds and custody charges of banks and financial institutions to whom custody of assets of the Fund is entrusted, will be borne by the Sub-Fund on behalf of which the expenses were incurred.

**9.4. Main costs charged during the life of the Fund are as follows:**

- a) Fees and/or expenses of the Depositary (including their respective correspondents (if any) to whom the safekeeping of the Fund's assets may be entrusted from time to time), and the Central Administrator, which are not included in the abovementioned fees;
- b) The fees and/or expenses of any and all other agents of the Fund (if any) under the terms of any relevant agreements entered into with the Fund;
- c) All administrative and/or legal support services provided to the Fund and expenses occurred by a sub-fund;
- d) Annual audit and audit connected fees incurred by the Fund or a sub-fund;
- e) All advertising, distribution and translation costs;
- f) All printing costs, translation (if necessary), publication and distribution of the certified annual accounts and report and all expenses incurred in respect of the Memorandum and publications in the financial press;
- g) All costs incurred by meetings of Shareholders;
- h) All fees and expenses incurred in respect of registration (and maintenance of the registration) of the Fund with the public authorities or regulated markets in order to license Product selling or trading irrespective of jurisdiction;
- i) All taxes and duties levied by public authorities and stock exchanges;
- j) All other operating expenses, including licensing fees due for utilisation of stock indices and financing, finder fees, banking and brokerage fees incurred owing to the purchase or sale of assets or by any other means; and/or
- k) All other administrative and operational expenses.

All recurring charges will be charged first against income, then against capital gains and then against assets.

In the case a Sub-Fund invests into other UCIs, these investments may entail a duplication of certain fees and expenses for the shareholders for instance the commissions for the Depositary and the Central Administrator, management/advisory fees and issue/redemption fees on the level of invested UCIs.

The fees and expenses that are not attributable to any Sub-Fund will be charged to the different Sub-Fund proportionally to their respective gross assets or allocated in such way as the Board will determine prudently and in good faith.

The costs and expenses incurred in connection with the creation of a new Sub-Fund shall be amortised on a pro rata basis over a one-year period from the date of such creation or over any other period, as the Board may define, with a maximum of five (5) years from the same date, against the assets of such Sub-Fund only and in such amounts each year as determined by the Board on an equitable basis. Upon the liquidation of a Sub-Fund, any related setting-up costs that have not been yet amortised will be charged to such Sub-Fund.

## 10. ADDITIONAL INFORMATION

### 10.1. *Co-management and pooling:*

To ensure effective management of the Fund, the Board may decide to manage all or part of the assets of one or more Sub-Funds with those of other Sub-Funds in the Fund (pooling technique) or, where applicable, to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more Sub-Funds with the assets of other Luxembourg investment funds or of one or more sub-funds of other Luxembourg investment funds (hereinafter referred to as the “**party(ies) to the co-managed assets**”) for which the Fund’s Depositary is the appointed Depositary. These assets will be managed in accordance with the respective investment policies of the Parties to the co-managed assets, each of which is pursuing identical or comparable Objectives. Parties to the co-managed assets will only participate in co-managed assets which are in accordance with the stipulations of their respective prospectuses and investment restrictions.

Each Party to the co-managed assets will participate in the co-managed assets in proportion to the assets it has contributed to the co-management. Assets will be allocated to each Party to the co-managed assets in proportion to its contribution to the co-managed assets. Each Party’s rights to the co-managed assets apply to each line of investment in the said co-managed assets.

The aforementioned co-managed assets will be formed by the transfer of cash or, where applicable, other assets from each of the Parties participating in the co-managed assets. Thereafter, the Board may regularly make subsequent transfers to the co-managed assets. The assets can also be transferred back to a Party to the co-managed assets for an amount not exceeding the participation of the said Party to the co-managed assets. Dividends, interest and other distributions deriving from income generated by the co-managed assets will accrue to each Party to the co-managed assets in proportion to its respective investment. Such income may be kept by the Party to the co-managed assets or reinvested in the co-managed assets.

In the case of an infringement of the investment restrictions affecting a Sub-Fund of the Fund, when such a Sub-Fund takes part in co-management and even if the manager has complied with the investment restrictions applicable to the co-managed assets in question, the Board shall ask the manager to reduce the investment in question in proportion to the participation of the Sub Fund concerned in the co-managed assets or, where applicable, reduce its participation in the co-managed assets to a level that respects the investment restrictions of the Sub-Fund.

When the Fund is liquidated or when the Board of the Fund decide, without prior notice, to withdraw the participation of the Fund or a Sub-Fund of the Fund from co-managed assets, the co-managed assets will be allocated to the Parties to the co-managed assets in proportion to their respective participation in the co-managed assets.

The investor must be aware of the fact that such co-managed assets are employed solely to ensure effective management inasmuch as all Parties to the co-managed assets have the same Depositary. Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the assets and liabilities of each Sub-Fund of the Fund will be constantly separated and identifiable.

### 10.2. *Taxation of the Fund:*

The Fund is subject to Luxembourg law. Potential investors should inform themselves of the legislation and rules applicable to the purchase, holding and possible sale of Shares, amongst others having regard to their residence or nationality.

In accordance with current legislation in Luxembourg (as currently applied by the tax authorities), the Fund is not subject to any Luxembourg tax on income, capital gains or wealth.

The net assets of the Fund are subject to a Luxembourg tax at an annual rate of currently 0.01% payable at the end of each quarter and calculated on the amount of the Fund's Net Asset Value at the end of that quarter. No tax is currently due on the portion of assets represented by holdings in other Luxembourg undertakings for collective investment already submitted to the payment of such tax.

Dividends and interest sourced in other countries may be subject to withholding taxes imposed in such countries.

Under current legislation, Shareholders are not subject to any capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg (except for (i) those domiciled, resident or having a permanent establishment in Luxembourg or (ii) non-residents of Luxembourg who hold 10 per cent. or more of the Share capital of the Fund and who dispose of all or part of their holdings within six months of the date of acquisition or (iii) in some limited cases, certain former residents of Luxembourg who hold 10 per cent. of more of the Shares in the Fund.

**General Taxation of Shareholders:** It is expected that Shareholders in the Fund will be resident for tax purposes in many different countries. Consequently, no attempt is made in the Memorandum to summarise the taxation consequences for each investor of subscribing, converting (if any), holding or redeeming, if applicable, or otherwise acquiring or disposing of Shares in the Fund. The consequences will vary in accordance with the law and practice in force in a Shareholder's country of citizenship, domicile or incorporation and with the personal circumstances.

### **10.3. Indemnification:**

#### **10.3.1. Officers and trustees**

Every officer, for the time being, of the Fund or any trustee, for the time being, acting in relation to the affairs of the Fund and their representative, heirs, executors, administrators, personal representatives or successors or assigns shall, in the absence of willful neglect or default, be indemnified by the Fund against, and it shall be the duty of the Fund out of the assets of the relevant Sub-Fund to pay, all costs, losses and expenses, including travelling expenses, which any relevant Sub-Fund to pay, all costs, losses and expenses, including travelling expenses, which any such officer or trustee may incur or become liable in respect of or by reason of any contract entered into, or act or thing done by him as such officer or servant, or in any way in discharge of his duties, including travelling expenses, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Fund and have priority as between the Shareholders over all other claims. No such officer or trustee shall be liable or answerable for the acts, receipts, neglects or defaults of any other officer or trustee or for joining in any receipt or other act for conformity or for any loss or expense happening to the Fund through the insufficiency of any security in or upon which any of the monies of the Fund shall be invested or for any loss of any of the moneys of the Fund which shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom and monies, securities or effects shall be deposited, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his respective office or trust or in relation thereto unless the same happen through his own willful neglect or default.

As of the date hereof, the Fund is not involved in any litigation or arbitration proceedings and is unaware of any litigation or claim pending or threatened by or against it.

### **10.3.2. Depositary**

The Fund shall indemnify the Depositary for and against any and all losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements (other than those resulting from wilful default, wilful breach of duty, fraud, negligence or gross negligence on the part of the Depositary) which may be imposed on, incurred by or asserted against the Depositary whilst performing its or obligations on behalf of the Fund.

The Depositary shall only be liable to the Fund or its Shareholders for its default, breach of duty, fraud, negligence or misconduct. The Depositary shall not be responsible for any loss or damage to the Fund or its Shareholders or for any failure to fulfil its duties hereunder if such loss, damage or failure shall be caused by or indirectly due to war damage, enemy action, the act of any Government or other competent authority, riot, civil commotion, rebellion, storm, accident, fire, explosion, toxicity, radioactivity, strike, lock-out, suspension of the calculation of the net asset value at the Fund level, suspension of the issue and redemption of Shares at the Fund level or any other cause whether similar or not, beyond the control of the Depositary.

In the absence of negligence, fraud or willful misconduct by the Central Administrator in the provision of services to the Fund pursuant to the Administration Agreement, the Central Administrator shall not be liable to the Fund for any claims, losses, damages, liabilities, penalties, demands, suits, judgements, obligations, costs or expenses, including reasonable legal fees and expenses of any kind or nature whatsoever on account of anything done, omitted or suffered by the Central Administrator in good faith in the provision of the services pursuant to the Administration Agreement. The Fund acknowledges and agrees that, as provided for under the Administration Agreement, the Central Administrator shall not be responsible for any loss or damage to the Fund for any failure to fulfill its duties hereunder if such loss, damage or failure shall be caused by or indirectly due to war damage, enemy action, the act of any Government or other competent authority, riot, civil commotion, rebellion, storm, accident, fire, explosion, toxicity, radioactivity, strike, lock-out, suspension of the calculation of the net asset value at the Fund level, suspension of the issue and redemption of Shares at the Fund level or any other cause whether similar or not, beyond the control of the Central Administrator.”

### **10.3.3. General**

The Fund shall not be responsible for any loss or damage to its Shareholders or for any failure to fulfill its duties if such loss, damage or failure shall be caused by or indirectly due to war damage, enemy action, the act of any Government or other competent authority, riot, civil commotion, rebellion, storm, accident, fire, explosion, toxicity, radioactivity, strike, lock-out, suspension of the calculation of the net asset value at the Fund level, suspension of the issue and redemption of Shares and non-payment of redemptions at the Fund level or any other cause whether similar or not, beyond the control of the Fund.

### **10.4 Financial Year:**

The Fund’s financial year ends on 31 December of each year.

### **10.5 Meetings of, and reports to, Shareholders:**

Notices to the Shareholders will be made available at the Fund’s registered office and at the registered office of the AIFM, free of charge. Convening notices of any general meeting of Shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Fund or of any Sub-Fund) shall be sent to the Shareholders and/or published to the extent required by Luxembourg law in the Memorial.

The Fund publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the audited annual accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Approved Statutory Auditor. Such financial statements are prepared in EUR in accordance with Lux GAAP.

Copies of the financial reports may be obtained free of charge by any person at the registered office of the Fund.

The annual general meeting of Shareholders takes place in Luxembourg at a place specified in the notice of meeting on the first Wednesday of June of each year at 11.00 a.m. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following day which is a Business Day.

The Shareholders of any Sub-Fund or Class may be convened to hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund or Class.

#### **10.6 Procedure for amending the Memorandum**

All changes to this Memorandum are subject to the prior approval of the CSSF.

Any amendments of the Memorandum entailing an amendment of the Articles or requiring the decision to be made by the general meeting of Shareholders of the Fund or of one or several Sub-Fund(s) or Class(s), shall be passed by a resolution of an extraordinary general meeting of Shareholders in accordance with the form, quorum and majority requirements set forth in the Articles and in compliance with Luxembourg laws and regulations.

Within the limits set forth above, the Board is authorized to make changes that are not material to the structure and/or operations of the Fund and are beneficial (or at least not detrimental) to the interests of the Shareholders of the Fund at its sole and reasonable discretion without offering Shareholders any cost-free redemption of their Shares prior to the effective date of the change. Shareholders will be informed of any such change by a written notice sent to the address inscribed in the Register of Shareholders of the Fund. As a matter of example, this Memorandum may notably be amended by the Board without the consent of the Shareholders if such amendment is intended:

- a) To reflect the change of the name of the Fund and/or to change the name of a Sub-Fund;
- b) To acknowledge any change of the Depositary, Administrative Agent, Approved Statutory Auditor;
- c) To implement any amendment of the law and/or regulations applicable to the Fund, the AIFM and their respective affiliates;
- d) As the Board determines in good faith to be advisable in connection with legal, tax, regulatory, accounting or other similar issues affecting one or more of the Shareholders, so long as such amendment does not materially and adversely affect the Shareholders, as determined by the Board in its sole discretion;
- e) To correct any printing, typing or secretarial error and any omissions, provided that such amendment not adversely and significantly affects the interests of the Shareholders or update any factual information;
- f) To make any other change which is for the benefit of, or not materially adverse to the interests of the Shareholders of the Fund; and
- g) To reflect the creation of additional Sub-Funds/Classes/Sub-Classes within the Fund.

Within the limits set forth above, the Board is further authorized to make material changes (and/or changes that are detrimental to the Shareholders and or the Fund) to the extent required by any change in the laws and/or regulations applicable to the Fund or having an impact on the Fund's operation (either at Luxembourg level or European level). Shareholders will be informed of any such changes by a written notice sent to the address inscribed in the Register of Shareholders of the Fund.

Within the limits set forth above, the Board is further authorised to make any other changes (including material changes) to the provisions of the Memorandum (such as the change of the fee structure of the Fund or the Sub-Fund(s)), subject to the written consent of Shareholders representing at least 75% of the Shares of the Sub-Fund(s) /Class concerned or of the Fund (if the changes relate to the entire Fund). Attention of investors is drawn to the fact that any absence of reply to a request of consent addressed to the investors in accordance with the foregoing within the timeframe set forth in the relevant request will be considered as consent of the relevant investor. For the avoidance of doubt, any change to this Memorandum requires the prior approval of the CSSF.

#### **10.7 Dissolution and liquidation of the Fund:**

The Fund may at any time be dissolved by a resolution of the General Meeting resolving in the conditions prescribed for the amendment of the Articles. The Fund shall also be dissolved upon dissolution of the last existing Sub-Fund.

Whenever the share capital falls below two third of the minimum capital, the question of the dissolution of the Fund shall be referred to the general meeting of the Shareholders by the Board. In such an event, the General Meeting shall be held without any quorum requirements and the dissolution may be decided by the votes of Shareholders holding 50% of the Shares represented at such General Meeting.

Whenever the share capital falls below one quarter of the minimum capital, the question of the dissolution of the Fund shall be referred to the General Meeting by the Board. In such an event, the General Meeting shall be held without any quorum requirements and the dissolution may be decided by the votes of Shareholders holding 25% of the Shares represented at such General Meeting.

Where the holding of a General Meeting is required in accordance with the paragraphs above, such General Meeting must be convened so that it is held within a period of forty days from the assessment that the net assets of the Fund have fallen below two third or one quarter of the legal minimum, as the case may be.

In the event of dissolution of the Fund, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) appointed by the General Meeting deciding on such dissolution and subject to the approval of the CSSF. The operations of liquidation will be carried out pursuant to Luxembourg applicable laws.

The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidator(s) to the Shareholders of the relevant Sub-Fund in accordance with the rules applicable to the allocation of profits in such Sub-Fund.

Any liquidation proceeds that cannot be distributed to their beneficiaries upon the implementation of the liquidation will be deposited with the Luxembourg "*Caisse de Consignation*".

#### **10.8 Dissolution and merger of Sub-Funds or Classes of Shares:**

The Sub-Funds may be created for any undetermined period or for a fixed period as provided for in the Memorandum and, specifically, in the relevant Sub-Fund Specifications. In case a Sub-Fund is created for a

fixed period, it will terminate automatically on its maturity date provided for in the relevant Appendix for a given Sub-Fund.

The Board may also decide to liquidate one Sub-Fund if the net assets of such Sub-Fund have decreased to, or have not reached, an amount determined by the Board to be the minimum level for such Sub-Fund to be operated in an economically efficient manner or if a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation. All Shareholders will be notified by the Fund of any decision to liquidate the relevant Sub-Fund prior to the effective date of the liquidation and the notice will indicate the reasons for, and the procedures of, the liquidation operations.

In the same circumstances as provided above, the Board may decide to terminate one Sub-Fund and contribute its assets into another existing or new Sub-Fund or into another collective investment vehicle. The Board may organise the amalgamation of two or more Sub-Funds if it believes that such a course of action is in the best interests of the Shareholders of the relevant Sub-Funds. Affected Shareholders will be notified of any such decision and relevant information in relation to the new Sub-Fund. Notice will be provided at least one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request that their Shares be redeemed, without any fees or costs, before the amalgamation is completed.

Where assets are to be contributed to another collective investment vehicle, the amalgamation will be binding only on Shareholders in the relevant Sub-Fund who expressly consent to such amalgamation. Where the Board does not have the authority to do so or where the Board determines that the decision should be put to the Shareholders for their approval, the decision to liquidate or to merge a Sub-Fund shall instead be taken at a General Meeting of the relevant Sub-Fund. In such an event, the General Meeting of the Sub-Fund shall be held without any quorum requirements and the dissolution may be decided by the votes of Shareholders holding 50% of the Shares represented at such General Meeting. Shareholders will be notified by the Fund of any resolution to proceed with liquidation or amalgamation at least one month before the effective date of the liquidation or amalgamation of the Sub-Fund in order to enable Shareholders to request redemption or conversion of their Shares, without any fees or costs, before the liquidation or amalgamation of the Sub-Fund takes place.

As soon as the decision to liquidate or merge a Sub-Fund is taken, the issue of Shares in such Sub-Fund is prohibited and shall be deemed void.

Each Sub-Fund may be separately dissolved without impacting any other Sub-Fund. The dissolution of the last Sub-Fund causes ipso jure the liquidation of the Fund.

#### **10.9 Documents available to the Shareholders:**

This Memorandum is not intended to provide a description of the Fund's Articles or a complete description of the contracts with the parties listed in this Memorandum.

A copy of the following documents may be obtained without costs at the registered office of the Fund on request from investors:

- a) Memorandum;
- b) Articles;
- c) AIFM Agreement;
- d) Administration Agreement;

- e) Engagement letter of the Approved Statutory Auditor;
- f) Depositary Agreement; and
- g) Latest annual reports.

Copies of all such documents are available for inspection by prospective investors and Shareholders during normal business hours at the AIFM's offices in Luxembourg.

#### **10.10 Information available**

Any information which the AIFM or the Fund is under a mandatory obligation:

- a) To make available to investors before they invest in the Fund, or
- b) To disclose periodically to investors shall be validly made available or disclosed to investors via any means listed in the Articles. Attention of investors is drawn to the fact that some of these means require an access to internet and/or to an electronic messaging system and that, by the sole fact of investing or soliciting an investment in the Fund, investors acknowledge the possible use of electronic means and confirm having access to internet and to an electronic messaging system allowing them to access any information made available or disclosed via an electronic means.

Shareholders may receive copies of the Articles, this Memorandum, the latest financial reports as well as any further documents and/or reports in respect of the Sub-Fund(s) in which they hold Shares, by mail upon their request and free of charge as well as during office hours at the registered office of the Fund. Any other financial information to be published concerning the Fund, including the Net Asset Value and any suspension of determination of the Net Asset Value, will also be made available to the Shareholders at the registered office of the Fund.

Copies for material contracts the Fund has entered into are available for inspection during business hours at the registered office of the Fund.

The following information will be disclosed at the time of the publication of the annual report:

- a) The percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature;
- b) Any new arrangements for managing the liquidity of the Sub-Funds;
- c) The current risk profile of the Sub-Funds and the risk management systems employed by the AIFM to manage those risks;
- d) Any changes to the expected maximum level of leverage which the AIFM may employ on behalf of the Sub-Funds as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement; and
- e) The total amount of leverage employed by each Sub-Funds.

The AIFM will also make available at the registered office of the Fund (within the limits required by the AIFM Law) all other information to be provided to investors under the AIFM Law, including:

- (i) All relevant information regarding conflicts of interest (such as the description of any conflict of interest that may arise from any delegation of the functions listed in Annex I of the AIFM Law or of any conflicts of interest that must be communicated to investors under article 13 of the AIFM Law),
- (ii) The latest Net Asset Value of the Sub-Funds and Net Asset Value of each Class and/or market prices of the Fund and/or the Shares, as the case may be,
- (iii) The list of the Correspondents used by the Depositary,
- (iv) A description of the maximum amounts of all fees, charges and expenses which are directly or indirectly borne by the Shareholders,
- (v) Where available, the historical performance of the Sub-Funds,
- (vi) Whenever a Shareholder obtains a preferential treatment, a description of that preferential treatment, the type of Shareholders who obtained such preferential treatment and, where relevant, their legal or economic link with the AIFM or the Fund,
- (vii) Information on the means used to cover the AIFM professional liability,
- (viii) Appropriate information on the execution policy referred to in Article 28 of the AIFM Regulation and on any material change to that policy,
- (ix) A summary description of the AIFM's voting strategies and details on the actions taken on the basis of these strategies,
- (x) The essential terms of the arrangements relating to the fees, commissions or non-monetary benefit (the AIFM committing to disclose further details at the request of investors) and, where applicable,
- (xi) Information on the Fund's exposure to the credit risk of securitization and the applicable risk management procedures,
- (xii) Information about the safe-keeping functions which have been delegated, the identification of the relevant delegates, and
- (xiii) The maximum level of leverage of each Sub-Fund.

Investors in that respect acknowledges that if this Memorandum does not mention the specific means via and/or at which an investor may access any information that is not available or disclosed in this Memorandum, the relevant means is available or disclosed at the registered office of the Fund. No investor will be allowed to invoke or claim the unavailability or non-disclosure of any mandatory information if this information was contained in this Memorandum or was available or disclosed via and/or at the relevant means available or disclosed at the registered office of the Fund.

All notices to the Shareholders will be sent to the Shareholders at their address indicated in the Register of Shareholders. If required by law, notices will be published in a newspaper and/or in the *Memorial*.

**DISCLOSURE FOR ELIGIBLE INVESTORS**

A description of the investment strategy and objectives of the Fund.	Please refer to the special section 7 at page 48-49.
A description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, on the applicable law and on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established.	Please refer to the Section 3.3 and 3.4 here above, page 29.
The identity of the AIFM, the Depositary, Auditor and any other service providers and a description of their duties and the investors' rights	Section as following:  The AIFM: section 3.1.1. page 24-25.  The Depositary: section 3.2. page 26-29  The Central Administrator: sections 3.1.2 and 3.1.3 page 25-26  The Statutory Auditor: section 3.5 page 30.
A description of the Fund's liquidity risk management, including the redemption rights both in normal and in exceptional circumstances.	Please refers to the sections 4.8 and 4.9 pages 35 and following.
A description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by the investors;	Please refer to the general section 9 "expenses" at pages 73 to 76.  Each Sub-fund shall be responsible for all costs and expenses incurred in relation to its own life. All the fees and charges have been clearly described in each Sub-fund.

Whereas some information should be considered as "dynamic" over time, will be included in the specific, each year in the latest audited annual reports of the Fund, available to all investors for inspection at any time during normal business hours at the registered office of the Fund.

**10.11 Risk management policy**

The Fund has put in place a risk management policy (including liquidity risk) that will be available at the registered office of the Fund.

**10.12 Shareholders' rights against the service providers**

Shareholders will only be able to exercise their rights directly against the Fund and will not have any direct contractual rights against the service providers of the Fund appointed from time to time. The foregoing is without prejudice to other rights which investors may have under ordinary rules of law or pursuant to certain specific piece of legislation (such as a right of access to personal data).

**10.13 Conflicts of interest**

Where organisational arrangements made by the AIFM to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to investors' interests

will be prevented, the AIFM must clearly disclose the general nature or sources of conflicts of interest to the investors before undertaking business on their behalf, and develop appropriate policies and procedures.

Investors are informed that, by the sole fact of soliciting an investment or, a fortiori, investing in the Fund, they acknowledge and consent that the information to be disclosed as per the above is provided at the registered office of the Fund and that this information will not be addressed personally to them.

The Fund has put in place a conflict of interest policy that will be available at the registered office of the Fund.

## **11 GOVERNING LAW AND OFFICIAL LANGUAGE**

The official language of this Memorandum is English. It may be translated into other languages. In the event of a discrepancy between English version of the Memorandum and the versions written in other languages, the English version shall take precedence. In any case, the Memorandum will be interpreted according to Luxembourg law.

The Articles and the Subscription Agreement are governed by the laws of the Grand Duchy of Luxembourg and any dispute arising between the Shareholders and the Fund will be subject to the jurisdiction of the District Court of Luxembourg.

According to EU Regulation 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, a judgment given and enforceable in a Member State of the European Union shall in principle be recognized in the other Member States of the European Union without any special procedure being required and shall generally be enforceable in the other Member States of the European Union on the application of any interested party, save in certain circumstances.

Claims of Shareholders against the Fund lapse five years after the date of the event giving rise to the rights invoked.

**12 APPENDICES TO THE MEMORANDUM OF H-WORLDWIDE SICAV-SIF**

Relating to its Sub-Funds

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APPENDIX	NAME OF SUB-FUND
<b>Appendix I</b>	Multi Strategy

## APPENDIX I

### H-WORLDWIDE SICAV-SIF – Multi Strategy

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#### 1. Investment Policy and Objectives

The primary objective of the Sub-Fund is to achieve capital appreciation.

Generation of current income through the receipt of interest or dividends is only a secondary objective of the Sub-Fund. There can be no assurance that the Sub-Fund will achieve its objectives. See section 8 “Risk Factors” for a discussion of certain risks associated with an investment in the Sub-Fund.

The Sub-Fund invests its assets in funds of recognised standing, or, through wholly-owned subsidiaries, in discretionary securities, investment accounts managed primarily by independent investment managers acting pursuant to management contracts with such subsidiaries. The Sub-Fund makes such investments on the basis of the AIFM’s assessment of the ability of the target investment managers managing such funds or accounts. These investment managers invest principally in securities of companies incorporated or organised in developed countries, but are not subject to restrictions on the types of securities or geographic regions in which they may invest.

The various types of investment styles of the funds or discretionary securities investment accounts in which the Sub-Fund invests include, but are not limited to: U.S. long/short hedge, European hedge, Japan hedge, macro managers, U.S. emerging growth, global equity long, emerging markets and event driven styles.

#### ***Leverage***

The Sub-Fund does not borrow assets for the purpose of providing leverage to the portfolio, thus the Sub-Fund assets will not be leveraged except in case of currency hedging. Accordingly, the maximum level of leverage of the Sub-Fund is 20% of the total net assets.

#### ***Investor Profile***

The Sub-Fund is suitable for any investor type looking for long-term, substantial returns with low correlation to traditional assets.

The investor should have an appropriate knowledge of the different risks linked directly to investment in funds of hedge funds and be willing to set aside his capital for a period of at least 5 years. It is designed for the investment objective of building up capital over a long-term period.

#### 2. Reference Currency: CHF

CHF is the currency in which the Net Asset Value of the Sub-Fund is calculated and not necessarily the investment currency of the Sub-Fund. To the extent that the assets of the Sub-Fund are invested in assets denominated in any currency other than the CHF, such assets may be hedged into the CHF in order to protect against the impact of exchange rate fluctuations of such currencies against the CHF.

#### 3. Dividend Policy

The Sub-Fund pursue an accumulation policy. However, the Board of Directors may decide, on an exceptional basis, to distribute the dividends.

#### 4. Investment Manager

MC Square S.A.

#### 5. Investment Advisor

TLOS Finance S.A.

#### 6. Share Classes

The Sub-Fund offers the following classes of shares:

- Class “I-CHF” Shares: Institutional Class of Shares Denominated in CHF
- Class “I-USD” Shares: Institutional Class of Shares Denominated in USD
- Class “I-EUR” Shares: Institutional Class of Shares Denominated in EUR
- Class “I-GBP” Shares: Institutional Class of Shares Denominated in GBP
- Class “R-CHF” Shares: Rep Class of Shares Denominated in CHF
- Class “R-USD” Shares: Rep Class of Shares Denominated in USD
- Class “R-EUR” Shares: Rep Class of Shares Denominated in EUR
- Class “R-GBP” Shares: Rep Class of Shares Denominated in GBP

I-Class of Shares are reserved to Institutional Investors only and are issued in the form of registered Shares, and are subject to a subscription tax at an annual rate of 0.01% on the net assets.

The Net Asset Values are calculated in following currencies:

- The Net Asset Value of the Classes “I-CHF” and “R-CHF” will be calculated in CHF
- The Net Asset Value of the Classes “I-USD” and “R-USD” will be calculated in USD
- The Net Asset Value of the Classes “I-EUR” and “R-EUR” will be calculated in EUR
- The Net Asset Value of the Classes “I-GBP” and “R-GBP” will be calculated in GBP

The CHF Classes of Shares, “I-CHF” and “R-CHF,” may occasionally seek to benefit from a specific hedging complement on a case-by-case basis under which the non-CHF portfolio assets attributable to it are intended to be hedged against CHF on a roll-over monthly basis; the hedging costs are born by Class by both “I-CHF” and “R-CHF”.

The USD Classes of Shares, “I-USD” and “R-USD” may occasionally seek to benefit from a specific hedging complement on a case-by-case basis under which the non-CHF portfolio assets attributable to it are intended to be hedged against USD on a roll-over monthly basis; the hedging costs are born by Class by both “I-USD” and “R-USD”.

The EUR Classes of Shares, “I-EUR” and “R-EUR” may occasionally seek to benefit from a specific hedging complement on a case-by-case basis under which the non-CHF portfolio assets attributable to it are intended to be hedged against EUR on a roll-over monthly basis; the hedging costs are born by Class by both “I-EUR” and “R-EUR”.

The GBP Classes of Shares, “I-GBP” and “R-GBP” may occasionally seek to benefit from a specific hedging complement on a case-by-case basis under which the non-CHF portfolio assets attributable to it are intended to be hedged against EUR on a roll-over monthly basis; the hedging costs are born by Class by both “I-GBP” and “R-GBP”.

## 7. Duration

The Sub-Fund is established for an unlimited duration and is open-ended as regards redemptions.

## 8. Valuation Day

The Net Asset Value per share is dated on the last calendar day of the month.

## 9. Investing in the Sub-Fund

### **Subscriptions**

- Subscription price: Shares will be issued at the Net Asset Value per Share applicable with respect to the relevant Valuation Day.
- Subscription fee: up to 5.5 % of the Net Asset Value may be charged at the discretion of the Directors in favor of the initiator, AIFM or sales agent.
- Applications for subscription of the Sub-Fund must be received by 5.00 p.m. (Luxembourg Time) on the Business Day falling at least 4 Business Days prior to the relevant Valuation Day.
- Subscriptions in kind may be accepted at the sole discretion of the Board of Directors.

### **Redemptions**

- Applications for redemption of the Sub-Fund must be received by the latest at 4 p.m. 45 calendar days falling before the relevant Valuation Day.
- If any application for redemption is received in respect of any relevant Valuation Day (the “First Redemption Day”) which either alone or when aggregated with other applications so received, represents 20% or more of the Net Asset Value of the Sub-Fund, the Board reserves the right in its sole and absolute discretion to scale down pro rata each application with respect to such Valuation Day so that not more than 20% of the Net Asset Value of the relevant Sub-Fund be redeemed or converted on such First Redemption Day. To the extent that any application is not given full effect on such First Redemption Day by virtue of the exercise of the power to pro-rate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the relevant shareholder(s) in respect of the next Valuation Day and, if necessary, subsequent Valuation Days, until such application(s) shall have been satisfied in full.
- Redemption fee: up to 1% of the Net Asset Value to be redeemed may be charged at the discretion of the Directors in favor of the Sub-Fund.
- Redemptions applied to the same valuation day will be charged the same redemption fee.

### **Conversions**

- Conversion fee: up to 0.5 % of the Net Asset Value to be converted may be charged at the discretion of the Directors in favor of the Sub-Fund.
- Conversions applied to the same valuation day will be charged the same conversion fee.

## 10. Fees

AIFM Fee	1.65% per annum of the Sub-Fund net assets
Investment Advisory Fee	0.80% per annum of the Sub-Fund net assets Such fee is paid out of the AIFM Fee
Performance Fee	None
Administrative Agent and Registrar and Transfer Agent Fee	Commercially agreed fees, as set out in the Administration Agreement, the details of which are maintained at the Fund's registered office
Depositary and paying agent Fee	Commercially agreed fees, as set out in the Depositary Agreement, the details of which are maintained at the Fund's registered office

## INFORMATION FOR INVESTORS IN SWITZERLAND

### 1) Qualified investors

The fund may only be offered in Switzerland to qualified investors within the meaning of Article 10 paragraphs 3 and 3ter CISA.

### 2) Representative in Switzerland

The representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.

### 3) Paying agent in Switzerland

The paying agent is Banque Cantonale de Genève, quai de l'Île 17, CH-1204 Geneva.

### 4) Location where the relevant documents may be obtained

The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative.

### 5) Payment of retrocessions and rebates

The Financial Intermediaries may pay retrocessions as remuneration for offering activity in respect of Fund shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular: any offering of the fund within the meaning of Article 3 letter g FinSA and Article 3 paragraph 5 FinSO.

This remuneration may be deemed payment for the following services in particular:

- the introduction of potential qualified investors;
- the organization of road shows.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution. On request, the recipients of retrocessions must disclose the amounts they actually receive for offering the collective investment schemes of the investors concerned.

In respect of offering in or from Switzerland, the Financial Intermediaries do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the Fund.

### 6) Place of performance and jurisdiction

In respect of the units offered in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

### 7) State of origin

The state of the origin of the fund is Luxembourg.