

CITI FUNDS

For UK booked and/or advised Retail investors: this disclosure is provided in accordance with the FCA Financial Promotion of High-Risk Investments Instrument 2022

Risk Summary for Non-Mainstream Pooled Investments
Estimated reading time: 2 min Because these funds are not authorised or recognised funds in the United Kingdom (UK), the Financial Conduct Authority (FCA) considers this investment to be very complex and high risk. While this investment is unregulated in the UK, it is authorised in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg.
What are the key risks?
1. You could lose all the money you invest <ul style="list-style-type: none">• If the fund fails, there is a high risk that you will lose all your money.• Advertised rates of return aren't guaranteed. This is not a savings account. You could earn less money than expected or nothing at all. A higher advertised rate of return means a higher risk of losing your money. If it looks too good to be true, it probably is.
2. You are unlikely to be protected if something goes wrong <ul style="list-style-type: none">• The Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover investments in collective investment schemes that are unregulated in the UK. You may be able to claim if you received regulated advice to invest in one, and the adviser has since failed. Try the FSCS investment protection checker here. https://www.fscs.org.uk/check/investment-protection-checker/• Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA regulated firm, FOS may be able to consider it. Learn more about FOS protection here. https://www.financial-ombudsman.org.uk/consumers
3. You are unlikely to get your money back quickly <ul style="list-style-type: none">• This type of fund could face cash-flow problems that delay payments to investors. It could also fail altogether and be unable to repay any of the money owed to you.
4. Don't put all your eggs in one basket <ul style="list-style-type: none">• Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.• A good rule of thumb is not to invest more than 10% of your money in high-risk investments. https://www.fca.org.uk/investsmart/5-questions-ask-you-invest• You may wish to get financial advice before deciding to invest.
If you are interested in learning more about how to protect yourself, visit the FCA's website: https://www.fca.org.uk/investsmart For further information about unregulated collective investment schemes (UCIS), visit the FCA's website: https://www.fca.org.uk/consumers/unregulated-collective-investment-schemes

CITI FUNDS

Société d'investissement à capital variable
Luxembourg

PROSPECTUS

This prospectus (this "Prospectus") is valid only if it is accompanied by the latest available annual report and, where applicable, by the non-audited semi-annual report, if published since the last annual report. These reports form an integral part of this Prospectus. The key information documents for packaged retail and insurance-based investment products (the "KID") of the relevant Class of the relevant Sub-Fund is to be provided prior to any subscription, if applicable, and is available free of charge at the registered office of the Management Company and on the website: <https://www.waystone.com/our-funds/waystone-management-company-lux-s-a/>

November 2023

Citi Funds (the "Company") is registered under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (these are commonly known as "UCITS" funds) (the "2010 Law").

The directors of the Company (together hereafter referred to as the "Board of Directors") as set out in this Prospectus accept responsibility for the information contained in this Prospectus as being accurate at the date of publication.

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions: persons into whose possession this Prospectus comes are required by the Company to be aware of and to observe such restrictions. Please see Annex III for further information. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Where required by law or regulation, this Prospectus and the KID may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and the KID. To the extent that there is any inconsistency between the English language Prospectus and/or KID and the Prospectus and/or KID in another language, the English language Prospectus and/or KID will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus or a KID in a language other than English, the language of the Prospectus and/or KID on which such action is based shall prevail.

Persons interested in purchasing Shares should be aware of (a) the legal requirements within their own countries for the purchase of Shares (b) any foreign exchange restriction which may be applicable, and (c) the income and other tax consequences of purchase, exchange and redemption of Shares.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Articles of Incorporation are binding on each of its Shareholders (who are taken to have notice of them).

This Prospectus is based on information, law and practice currently in force in Luxembourg (which may be subject to change) at the date hereof. The Company cannot be bound by an out-of-date Prospectus when it has issued a new Prospectus, and investors should check with the Administrative Agent that this is the most recently published Prospectus.

Procedures on complaints handling are made available to Shareholders free of charge at the

registered office of the Fund and/or the Management Company.

The basic terms of U.S. Foreign Account Tax Compliance Act of 2010 ("FATCA") and the related intergovernmental agreement entered into between the United States of America and the Grand-Duchy of Luxembourg on March 28, 2014 as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA currently appear to include the Company as a Foreign Financial Institution, such that in order to comply, the Company may require all Shareholders of the Company to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned legislation. Despite anything else herein contained and as far as permitted by Luxembourg laws, the Company shall have the right to:

- withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company;
- require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to an immediate payer of U.S. source withholdable payment with respect to such a payment and to any tax or regulatory authority, as may be required by law or such authority;
- report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to shareholders with FATCA status of a non-participating foreign financial institution; and
- withhold the payment of any dividend or redemption proceeds to a Shareholder until the Company holds sufficient information to enable it to determine the correct amount to be withheld.

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the offering of Shares and, if given or made, such information or representations must not be relied on as having been authorised by the Company. Neither the delivery of this Prospectus 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 Company since the date hereof. In case of material changes in the information contained herein, this Prospectus will be updated.

Investors should note that the price of Shares and the income from them may fall as well as rise and they may not get back the amount they originally invested. Future earnings and investment performance can be affected by many factors not necessarily within the control of the Company or its Directors or officers. For example, changes in exchange rates between currencies may cause the value of an investment to fluctuate. No guarantees as to future performance of, or future returns from, the Company can be given by the Company, or by any Director or officer of the Company, by any investment manager or investment sub-manager or by any of their directors or officers. Investors should also be aware that a sales charge may be

charged on the acquisition of Shares rather than evenly over the life of the investment.
If not otherwise specified, all references herein to times and hours refer to Luxembourg local time.

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

Investor Responsibility

Prospective investors should review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisors in relation to (i) the legal requirements within their own countries for the purchase, holding, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, redemption or disposal of Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, redeeming or disposing of Shares.

Processing of personal data

Personal data related to identified or identifiable natural persons provided to, collected or otherwise obtained by or on behalf of the Company (the "Controller"), will be processed by the Controller in accordance with the Privacy Notice referred to in Section 11) "GENERAL INFORMATION", sub-section 18 "Processing of Personal Data", a current version of which can be accessed or obtained online at www.waystone.com/ucits-lux.

All persons contacting, or otherwise dealing directly or indirectly with, the Controller are invited to read and carefully consider the Privacy Notice, prior to contacting or otherwise so dealing, and in any event prior to providing or causing the provision of any Data directly or indirectly to the Controller.

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 (the "SFD Regulation")

The SFD Regulation, which is part of a broader legislative package under the European Commission's Sustainable Action Plan ("EU Action Plan"), came into effect on 10 March 2021.

The SFD Regulation defines sustainability risk as an environmental, social, or governance ("ESG") event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of an investment. Firms in scope of the SFD Regulation who provide portfolio management services (referred to as 'financial market participants') are required to, amongst other things, disclose information on the integration of sustainability risk into their investment decision-making processes. The Management Company is a financial market participant under the SFD Regulation but has delegated its portfolio management obligations in respect of the Company to the Investment Manager, Citibank, N.A. London Branch. Portfolio management services are provided by Citi Investment Management (CIM) acting through that branch. Whilst the Investment Manager is not a financial market participant under the SFD Regulation, an affiliate, Citibank Europe Plc acting through its Luxembourg branch, is and CIM, operating through that branch, has integrated sustainability risk into its investment decision-making process. As CIM operates a global investment decision-making process, it has adopted the consideration of financially material sustainability risks into that process no matter where it provides portfolio management services in the world, including in respect of portfolio management services provided by the Investment Manager. The manner in which sustainability risk has been integrated into CIM's investment decision-making process is set out here: <https://www.privatebank.citibank.com/sfdr/citibank-europe-plc-luxembourg-branch-citi-investment-management>.

The financial position of the investments in the Sub-Funds may deteriorate due to the ESG risks these investments are exposed to, which in turn may impact their market value. The Investment Manager applies a risk rating, where available, provided by an ESG specialist third party data provider for ETFs, fixed income and equity securities and uses a proprietary risk rating for third party mutual funds. It is generally assumed that a poor risk rating may correspond to a deterioration in the market value of an investment over time under certain circumstances.

There is no guarantee that good governance and low environmental and social risks translate to an increase in market value of an investment over time. However, failing to mitigate against these risks could potentially have a negative impact on the financial position of the investments. Thus, sustainability risks may negatively impact returns on the Sub-Funds.

An evaluation of all possible sustainability factors and risks will not necessarily be relevant for each Sub-Fund or investment. The Investment Manager applies a risk-based approach. The

relevance and materiality of such matters will depend on a range of factors, including the nature of the strategy or investment, the likelihood of the sustainability risk arising, and the likely scope and scale of its impact. Further, whilst the Investment Manager strives for quality and consistency in its asset management approach, it recognizes that the degree of sustainability risk integration achievable over the short- to medium-term horizon varies between asset classes and strategies.

For the time being, except as may be otherwise disclosed at a later stage on its website, the Management Company does not consider principal adverse impacts of investment decisions on sustainability factors. The main reason for this is the lack of information and data available to adequately assess such principal adverse impacts.

At the date of this Prospectus, none of the Sub-Funds promotes environmental and/or social characteristics nor has sustainable investment as its objective (as provided by Article 8 or 9 of the SFD Regulation). Therefore, the investments underlying the Sub-Funds do not consider the EU criteria for environmentally sustainable economic activities. However, sustainability risks are a consideration in the Investment Manager's process for all Sub-Funds, as described above.

CITI FUNDS

société d'investissement à capital variable

Registered office:

4, rue Albert Borschette,
L-1246 Luxembourg,
Grand Duchy of Luxembourg
R.C.S Luxembourg B279337

Board of Directors of the Company

- Tim Andrews, Vice President, Citibank Europe plc Luxembourg Branch, 31, Zone d'Activités Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg
- Alain Guerard, Independent Director, Mont Blanc Consult Sarl, 19, Vir Herel, L-5243 Sandweiler, Grand Duchy of Luxembourg
- Jérôme Wigny, Partner, Elvinger Hoss Prussen société anonyme, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg
- Darren Gorman, Managing Director, Waystone, 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

Management Company

Waystone Management Company (Lux) S.A., 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

Board of Directors of the Management Company

- Mr Denis Harty, CEO Luxembourg Management Company Solutions
- Mr Timothy Madigan, Independent Director
- Mr Martin Peter Vogel, Global Head of Strategy
- Ms Rachel Elizabeth Wheeler, CEO Global Management Company Solutions

Conducting persons of the Management Company:

- Ms Hyunhi Vanhaelen – Internal Audit
- Mr Pall Eyjolfsson – AIF Specialist

- Mr Thierry Lelièvre – Head of Portfolio Management
- Mr Denis Harty – CEO Luxembourg Management Company Solutions

Depository

Elavon Financial Services DAC, Luxembourg Branch, trading as U.S. Bank Depository Services Luxembourg, 4, rue Albert Borschette L-1246 Luxembourg, Grand Duchy of Luxembourg

Registrar and Transfer, Corporate, Domiciliary and Administrative Agent

U.S. Bank Global Fund Services (Luxembourg) S.à r.l., 4, rue Albert Borschette L-1246 Luxembourg, Grand Duchy of Luxembourg

Investment Manager

Citibank, N.A. London Branch, Citigroup Centre, 25 Canada Square, London, E14 5LB, United Kingdom

Distributors

Citigroup Global Markets, Inc.
 Citibank, N.A.
 Citibank, N.A., London Branch
 Citibank, N.A., Hong Kong Branch
 Citibank, N.A., Singapore Branch
 Citibank, N.A., Geneva Branch
 Citibank, N.A., Zurich Branch
 Citibank, N.A., UAE Branch
 Citibank, N.A., Jersey Branch
 Citibank Europe plc
 Citibank Europe plc UK Branch
 Citibank Europe plc Luxembourg Branch
 Citibank Europe plc France Branch
 Citibank Europe plc Spain Branch
 Citibank Europe plc Italy Branch
 Citibank Europe plc Germany Branch
 Citibank Switzerland AG
 Citibank Hong Kong Limited
 Citibank Singapore Limited

Auditor

PricewaterhouseCoopers, 2, Rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

Legal Adviser as to matters of Luxembourg law

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

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1) PRINCIPAL FEATURES

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

Administrative Agent or Registrar and Transfer Agent:	U.S. Bank Global Fund Services (Luxembourg) S.à r.l. acting as administrative, registrar, transfer and domiciliary agent of the Company.
Business Day:	Each day (other than a Saturday, a Sunday or a public holiday) on which commercial banks in Luxembourg are open for business. The Company may declare any day when markets in which a substantial amount of the portfolio of a Sub-Fund is traded, are closed as not being a Business Day with respect to that Sub-Fund (" Specific Non-Business Days "). A list of all Specific Non-Business Days is available on www.waystone.com/ucits-lux .
China A-Shares:	Equity securities of Chinese companies listed and traded in RMB on Chinese stock exchanges such as Shenzhen or Shanghai Stock Exchanges.
China H-Shares:	Equity securities of Chinese companies listed and traded on the Hong Kong Stock Exchange or other foreign exchanges.
Classes or Share Classes:	Pursuant to the articles of incorporation of the Company (the "Articles of Incorporation") the Board of Directors of the Company may decide to issue, within each Sub-Fund, two or more classes of Shares (collectively "Classes", and each, individually a "Class"), the assets of which will be commonly invested but subject to specific sales and/or redemption charge structures, fee structures, distribution structure, marketing target, hedging policies, or other specific features. The details of each Class are described in Section 11) "General Information", sub-section "3. Characteristics of the Shares Offered" of this Prospectus. References herein to Shares of a Sub-Fund should be construed as being to Shares of a Class of a Sub-Fund also, if the context so requires.
Company:	The Company is an investment company organised under Luxembourg law as a <i>société anonyme</i> qualifying as a <i>société d'investissement à capital variable</i> ("SICAV"). The Company qualifies as a UCITS under Part I of the 2010 Law.

CSSF:	The <i>Commission de Surveillance du Secteur Financier</i> .
Cut-Off Point:	4:00 p.m. (Luxembourg time) on the Business Day preceding the relevant Valuation Day, or such other time as may be stipulated in the relevant Sub-Fund's Annex, being the day and time by which subscription, redemption or switch orders must be received in order to be processed at the net asset value of the relevant Class of that Valuation Day.
Depository:	The assets of the Company are held under the custody or control of Elavon Financial Services DAC, Luxembourg Branch, trading as U.S. Bank Depository Services Luxembourg.
Exchange traded commodity (ETC):	An investment that tracks the performance of either individual commodities or commodity indices and which is traded on a stock exchange.
Exchange Traded Fund (ETF):	An investment that represents a pool of securities, typically one that tracks the performance of an index, and which is traded on a stock exchange.
EU:	European Union.
Group of Twenty (G20):	The informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, USA and the European Union.
How to apply:	Application for Shares of any Sub-Fund must be sent to the Transfer Agent (directly or through any duly authorised distributor, if applicable, which may be appointed by the Company from time to time). Applications for Shares may be made in writing or via facsimile, or any other means agreed in the initial application form, confirmed in writing to the Company signed by the investor(s). Applications for initial investment must be made on application forms as designated by the Company or the Transfer Agent. More details are described in Section 4) "ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" below.

Institutional Investor:		As defined from time to time by the guidelines or recommendations of the competent Luxembourg financial supervisory authority within the meaning of Article 174 of the 2010 Law.
Investment Manager:		The Management Company has appointed Citibank N.A., London Branch as investment manager to manage the assets of the Sub-Funds.
Issue of Shares:		The issue price per Share of each Sub-Fund will be the net asset value per Share of such Sub-Fund determined in respect of the applicable Valuation Day, plus any applicable sales or other charges (see Section 4) "ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" below).
Listing:		The Company may apply for listing of any Sub-Fund or any Class of a Sub-Fund, as specified in each Sub-Fund Annex.
Management Company:		The Company has appointed Waystone Management Company (Lux) S.A. as its management company.
Money Instruments:	Market	Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
OECD:		Organisation for Economic Co-operation and Development.
PRC:		The People's Republic of China.
Primarily:		Generally means that at least 70% of the Sub-Fund's net assets (without taking into account ancillary liquid assets) shall be invested into such security, country, region or industry.
Redemption of Shares:		Shareholders may at any time request redemption of their Shares, at the net asset value per Share of the Sub-Fund concerned, determined in respect of the applicable Valuation Day less applicable redemption charges, if any (see Section 4) "ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" below).
Regulated Market:		A market within the meaning of Article 4. item 1.21) of Directive 2014/65/EU and any other market which is regulated, operates regularly and is recognised and open to the public.

SFT Regulation: EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse and amending EU Regulation 648/2012.

SFD Regulation: EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector.

Shareholder(s): Shareholder(s) of the Company.

Shares: Shares of the Company are issued in registered form only. Fractions of a Share may be issued rounded down, up to the nearest one-ten-thousandth.

Sub-Funds: The Company offers investors, within the same investment vehicle, a choice among Shares in several separate Sub-Funds (collectively, "Sub-Funds" and each, individually, a "Sub-Fund"). The Sub-Funds are managed and administered separately. The Sub-Funds are distinguished mainly by their specific investment policies. The specifications of each Sub-Fund are described in the relevant Annex to this Prospectus. The Board of Directors may, at any time, decide to create further Sub-Funds and, in such case, this Prospectus will be updated or supplemented accordingly.

According to Article 181 (5) of the 2010 Law, the rights of Shareholders and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund.

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

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

Switching of Shares:	Shareholders may at any time request switching of their Shares of any Sub-Fund or Class of a Sub-Fund into Shares of another existing Sub-Fund or Class on the basis of the net asset values of the Shares of the Sub-Funds or Classes concerned, subject to any applicable switching charge and any other restriction specified in Section 4 "ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" below or in the relevant Sub-Fund Annex.
Transferable Securities:	<p>Shall mean:</p> <ul style="list-style-type: none"> – shares and other securities equivalent to shares, – bonds and other debt instruments, – any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange, excluding techniques and instruments relating to Transferable Securities and Money Market Instruments.
UCITS:	An Undertaking for Collective Investment in Transferable Securities authorised pursuant to UCITS Directive.
UCITS Directive:	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended or restated from time to time.
Other UCI:	An Undertaking for Collective Investment within the meaning of the first and second indents of Article 1(2) of UCITS Directive.
Valuation Day:	Unless otherwise provided in a Sub-Fund's Annex, a valuation day is a Business Day which does not fall within a period of suspension of calculation of the net asset value per Share of the relevant Sub-Fund.

2) RISK WARNINGS

The Board of Directors has fixed the investment objective and policies of each of the Sub-Funds as more fully described in the relevant Annexes. Investors in the Fund should understand that all investments involve risks.

1. GENERAL RISKS (APPLICABLE TO ALL SUB-FUNDS)

The performance of the Shares in the Sub-Funds depends on the performance of the underlying investments. If the value of the investments of the Sub-Funds fluctuates, this will lead to fluctuations in the value of the Shares as well. Due to the uncertainty of the future performance of the investments of the Sub-Funds, as well as of the Shares themselves, no guarantee can be given for the success of the investment and it cannot be guaranteed that an investor will receive back the amount of the capital invested by a Shareholder when redeeming Shares. The latter will only be the case if the Shares achieve an increase in value which is at least equal to the costs and fees incurred by the investor - particularly the sales charge - and offsets the transaction costs incurred in connection with the purchase and sale of the investments of the Sub-Funds. Specific attention is drawn to the following risks:

Concentration Risk

To the extent the Sub-Funds invest in a greater amount in any one financial instrument, sector or industry, the performance of the Sub-Funds will depend to a greater extent on the overall condition of the financial instrument, sector or industry, and there is increased risk to the Sub-Funds if conditions adversely affect that financial instrument, sector or industry.

Counterparty Risk

In entering into transactions which involve counterparties, there is a risk that a counterparty will wholly or partially fail to honour its contractual obligations. In the event of a default, 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 the investment during the period in which the Depositary seeks to enforce its rights, an inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. A Sub-Fund may only be able to achieve limited or possibly no recovery in such circumstances.

In order to mitigate the risk of counterparty default, the counterparties to transactions may be required to provide collateral to cover their obligations to the Depositary. In the event of default by the counterparty, it would forfeit its collateral on the transaction. However, the taking of collateral does not always cover the exposure to the counterparty. If a transaction with a counterparty is not fully collateralised, then the Sub-Fund's credit exposure to the counterparty in such circumstance will be higher than if that transaction had been fully collateralised.

Country Risk

The value of a Sub-Fund's assets may be affected by uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, together with any natural disasters or political upheaval, which could weaken a country's securities markets.

Credit Risk

Risk that the market value of a security or debt instrument will change due to a change in the actual or perceived credit standing of the issuer. Portfolio management guidelines are to pick fixed income instruments of investment grade or equivalent. As for Equities, they will be limited to companies that meet qualitative standards.

Dividend Risk

It should be remembered that dividend distributions are not guaranteed, that the Sub-Funds do not pay interest and that the price of Shares in the Sub-Funds and any income earned on the Shares may go down as well as up. It should also be remembered that any dividend distribution lowers the value of the Shares in the Sub-Funds by the amount of the distribution. Future earnings and investment performance can be affected by many factors, including changes in exchange rates, not necessarily within the control of the Company, its Board of Directors, officers, the Management Company or any other person. No guarantees as to future performance of, or future return from, the Company can be given by the Company itself, or by any Director or officer of the Company, by the Management Company, or by any of its directors, officers or employees.

Equity Risk

Companies issue common shares and other kinds of equity-related securities to help pay for their operations and financial necessity. Equity securities can go down in price for many reasons. They are affected by general economic and market conditions, interest rates, political developments, confidence of investors and changes within the companies that issue the securities.

Exchange Rate Risk

Furthermore, attention must be drawn to exchange rate risk. The Shareholders are subject to this risk due to the different currencies which may be involved, that is the currency with which Shareholders have purchased Shares, the reference currency of the Sub-Fund or Class concerned and the currency of the securities in which the Sub-Fund invests. Investors' attention is drawn to the fact that there are currently no fixed exchange rates and that the value of

currencies therefore constantly changes, depending on the market situation. If the rate of exchange of the currency of subscription for the relevant reference currency of investments increases, an exchange loss may be incurred by such Shareholders in the case of a redemption of Shares. On the other hand, a fall in the value of the currency of subscription may increase the redemption proceeds.

Interest Rate Risk

The value of fixed income securities held by a Sub-Fund will generally vary inversely with changes in interest rate and such changes may affect the price of Shares accordingly.

Investment Risk

Shareholders are subject to the insolvency risk of the issuers of the securities and other assets in which the Sub-Funds invest. If this materialises, the securities affected may become entirely worthless. The risk of loss associated with the bankruptcy of a company is considerably lower for investors in investment funds than for direct investors in shares or bonds since a fund invests not in the securities of one issuer only but in the securities of a large number of different issuers for the purpose of risk reduction.

Liquidity Risk

Liquidity risk takes two forms: asset side liquidity risk and liability side liquidity risk. Asset side liquidity risk refers to the inability of a Sub-Fund to sell a security or position at its quoted price or market value due to such factors as a sudden change in the perceived value or credit worthiness of the position, or due to adverse market conditions generally. Liability side liquidity risk refers to the inability of a Sub-Fund to meet a redemption request, due to the inability of the Sub-Fund to sell securities or positions in order to raise sufficient cash to meet the redemption request. Markets where the Sub-Fund's securities are traded could also experience such adverse conditions as to cause exchanges to suspend trading activities. Reduced liquidity due to these factors may have an adverse impact on the net asset value of the Sub-Fund and, as noted, on the ability of the Sub-Fund to meet redemption requests in a timely manner.

Certain securities are illiquid due to a limited trading market, financial weakness of the issuer, legal or contractual restrictions on resale or transfer, or that are otherwise illiquid in the sense that they cannot be sold within seven days at approximately the price at which the Sub-Fund values them. Securities that are illiquid involve greater risk than securities with more liquid markets. Market quotations for such securities may be volatile and/or subject to large spreads between bid and ask prices. Illiquidity may have an adverse impact on market price and the Sub-Fund's ability to sell particular securities when necessary to meet the Sub-Fund's liquidity needs or in response to a specific economic event.

Market Risk

Market risk is the risk of loss for a Sub-Fund resulting from fluctuation in the market value of positions in its portfolio attributable to changes in market variables, such as general economic conditions, interest rates, foreign exchange rates, or the creditworthiness of the issuer of a financial instrument. This is a general risk that applies to all investments, meaning that the value of a particular investment may go down as well as up in response to changes in market variables. Although it is intended that each Sub-Fund will be diversified with a view to reducing market risk, the investments of a Sub-Fund will remain subject to fluctuations in market variables and the risks inherent in investing in financial markets.

Price Risk

The Shares, as well as the securities acquired by the Sub-Funds, are subject - as are any securities - to price risk. The risk of a decrease in the value of Shares, as well as the potential for an increase in their value, is usually greater in the case of an equity fund than in the case of a bond fund.

Small Company Risk

Securities issued by small companies may be riskier, more volatile or less liquid than those of large companies. They are often new companies with shorter track records, less extensive financial resources, and operating in less established markets. They may not have as many tradable shares compared with large companies, therefore, they tend to be less liquid.

Sustainability Risk

Risk of an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters. The financial position of the investments in the Sub-Funds may deteriorate due to the ESG risks these investments are exposed to, which in turn may impact the market value of investments made by the Investment Manager.

Foreign Account Tax Compliance Act ("FATCA")

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes provisions generally known as FATCA. The intention of these is that details of US investors holding assets outside the US will be reported by financial institutions to the US Internal Revenue Service, as a safeguard against US tax evasion. As a result of the Hire Act and to discourage non-US financial institutions from staying outside this regime, all

US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income unless various reporting requirements are met. In particular, if the Company and each Sub-Fund are not otherwise deemed-compliant, these reporting requirements may be met if, among other things, the Company and the applicable Sub-Fund enters into a withholding agreement with the IRS, the Company and such Sub-Fund obtains certain information from each of its Shareholders and the Company and such Sub-Fund discloses certain of this information to the IRS. Shareholders that fail to provide the required information would likely be subject to this withholding tax in respect of all or a portion of any redemption or distribution payments made by the Company or the applicable Sub-Fund. No assurance can be provided that the Company and each Sub-Fund will not be subject to this withholding tax, as among other reasons, it is possible that the disclosure obligation described above could be changed (e.g. by subsequent guidance). Shareholders should consult their own tax advisors regarding the potential implications of this withholding tax.

Taxation Risk

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Company. Although the Company's realised capital gains, whether short or long-term, are not expected to become taxable in another country, Shareholders must be aware and recognise that such a possibility, though quite remote, is not totally excluded. The regular income of the Company from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered.

2. SPECIFIC RISKS

Specific risk factors in respect of each Sub-Fund are listed in the Annex for the relevant Sub-Fund. Full descriptions of each risk factor are as follows:

a) International Investment Risks

American Depositary Receipts ("ADR"), Chinese Depositary Receipts ("CDR"), European Depositary Receipts ("EDR") and Global Depositary Receipts ("GDR") Risk

Investment into a given country may be made via direct investments into that market or by depositary receipts traded on other international exchanges in order to benefit from increased liquidity in a particular security and other advantages. A depositary receipt admitted to the official listing on a stock exchange may be deemed an eligible transferable security regardless of the eligibility of the market in which the security to which it relates normally trades.

Exposure to ADR, CDR, EDR and GDR (together "Depository Receipts") may generate additional risks compared to a direct exposure to the corresponding underlying stocks: (i) as the market price of a Depository Receipt can deviate from its theoretical price, which is equal to the market price of the underlying stock converted in USD or other currency using the respective FX spot rate. This deviation may have different causes such as trading quotas or legal limitations applicable to the local underlying stocks, a discrepancy between the trading volumes of Depository Receipts and of the local underlying stocks or other disruptions on the concerned stock markets; (ii) because of the intervention of the depository bank which issues the Depository Receipts.

Under applicable law, the depository bank, which holds the underlying stocks as a hedge, may not segregate these underlying stocks from its own assets. Even where segregation is an integral part of the depository agreement regulating the issuance of Depository Receipts, there may be a risk that underlying shares would not be attributed to holders of Depository Receipts in case of bankruptcy of the depository bank. In such case, the likeliest scenario would be the trading suspension and thereafter a freeze of the price of the Depository Receipts impacted by such bankruptcy event. Bankruptcy events in respect of the depository banks issuing the Depository Receipts may negatively affect the performance and/or the liquidity of the relevant Sub-Fund.

The performance of an index composed of Depository Receipts may then diverge from the performance of the corresponding portfolio composed of the underlying local securities.

Emerging Markets Risk

In emerging markets, to which some of the Sub-Funds may be exposed, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their counterparties. Some markets carry significant risks for investors. Such risks may include (i) increased risk of nationalisation, expropriation of assets, forced mergers of companies, creation of government monopolies, confiscatory taxation or price controls; (ii) greater social, economic and political uncertainty, including war, revolution and acts of terrorism; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity, low trading volumes and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for any major currency and/or restriction on the buying or selling by foreign investors; (viii) increased likelihood of governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (ix) differences in accounting, auditing and financial reporting standards, methods, practices and disclosures which may result in the unavailability or incompleteness or tardiness of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xii) less protection through registration

of assets; (xiii) the imposition of sanctions by the EU, United Nations or the U.S. on certain countries in emerging markets which may have adverse effect on assets including but not limited to rights attached to those assets held by a Sub-Fund in such countries; and (xiv) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders.

Exposure to People's Republic of China

Some Sub-Funds may invest indirectly in companies having a significant activity in the People's Republic of China and in Greater China. The success of these investments may be affected by the political stability of the People's Republic of China and Greater China, the exchange rate and currency restrictions imposed on the movement of capital, any inability to structure or to finance transactions and tax issues. The Investment Manager will analyse the risks in the relevant country before making an investment, but no assurance can be given that a political or economic climate, or a legal or regulatory risk, will not be of a nature to affect an investment of the Sub-Funds adversely.

Non-US Issuers Risk

Investing in securities of non-US issuers may involve unique risks compared to investing in the securities of US issuers. These risks are more pronounced to the extent a portfolio or fund invests in issuers in countries with emerging markets or if a portfolio or fund invests significantly in smaller, less liquid and more volatile markets; (i) economic, political and social instability; (ii) foreign taxation; and (iii) possibility of government-imposed restrictions with respect to investment, exchange controls and repatriation of the proceeds of investment in that country.

Political and/or Regulatory Risk

The value of the assets of a Sub-Fund may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations.

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Risk

Certain Sub-Funds may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (together referred to as "**Stock Connect**"). Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"). Shenzhen-Hong Kong Stock Connect is a securities

trading and clearing links programme developed by HKEx, Shenzhen Stock Exchange ("SZSE") and ChinaClear. The aim of Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong.

The Stock Connect comprises two Northbound Trading Links, one between SSE and Stock Exchange of Hong Kong Limited ("SEHK"), and the other between SZSE and SEHK. Stock Connect will allow foreign investors to place orders to trade eligible China A-Shares listed on the SSE ("**SSE Securities**") or on the SZSE ("**SZSE Securities**") (the SSE Securities and SZSE Securities collectively referred to as the "**Stock Connect Securities**") through their Hong Kong based brokers.

The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding China H-Shares listed on the SEHK, except (i) those SSE-listed shares which are not traded in RMB and (ii) those SSE-listed shares which are included in the "risk alert board". The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time. The SZSE Securities include all the constituent stocks from time to time of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which has a market capitalization of at least RMB 6 billion, and all the SZSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding China H-Shares listed on SEHK, except those SZSE-listed shares (i) which are not quoted and traded in RMB, (ii) which are included in the "risk alert board"; (iii) which have been suspended from listing by the SZSE; and (iv) which are in the pre-delisting period. The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time.

Shares of mainland China-based companies listed on the Shanghai or Shenzhen Stock Exchange are quoted in Renminbi (RMB). RMB is not yet freely convertible and is subject to foreign exchange controls and restrictions from time to time required by the relevant authority(ies). There are also significant restrictions on the remittance of RMB into and out of China. If the issuer of the RMB securities is not able to remit RMB or make distributions in RMB due to exchange controls or other restrictions, the issuer may make distributions (including dividends and other payments) in other currencies. Investors may therefore be exposed to additional foreign exchange risk and liquidity exposures. The Sub-Funds seeking to invest in the domestic securities markets of the PRC may use both the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes, in addition to the Qualified Foreign Institutional Investor (QFII) and Renminbi Qualified Foreign Institutional Investor (RQFII) schemes, which have been merged into one regime, namely the Qualified Foreign Investor (QFI) regime. In addition to the risks associated with the Chinese market and risks related to investments in RMB, investments through the Stock Connect are subject to additional risks, namely, quota limitations, suspension risk, operational risk, restrictions on

selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risks, nominee arrangements in holding China A-Shares and regulatory risk. Some of these risks are set out as follows:

- *Quota limitations*
The programmes are subject to a daily quota limitation which may restrict a Sub-Fund's ability to invest in Stock Connect Securities through the programmes on a timely basis. In particular, once the Northbound daily quota is reduced to zero or the Northbound daily quota is exceeded during the opening call session, new buy orders will be rejected (although investors will be allowed to sell their cross-boundary securities regardless of the quota balance).
- *Suspension Risk*
Each of the SEHK, SZSE and SSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. In case of a suspension, the Sub-Funds' ability to access the Mainland China market will be adversely affected.
- *Differences in trading day*
Stock Connect only operates on days when both Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement day. Due to the difference in trading days between the Mainland China and the Hong Kong markets, there may be occasions when it is a normal trading day for the Mainland China market but not in Hong Kong and, accordingly, the Sub-Funds cannot carry out any Stock Connect Securities trading. The Sub-Funds may therefore be subject to a risk of price fluctuations in China A-Shares during the periods when Stock Connect is not operational.
- *Restrictions on selling imposed by front-end monitoring*
Mainland China regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise both SZSE and SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.
- *Legal/Beneficial Ownership*
Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositories, the Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited.

As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, the Hong Kong Securities Clearing

Company Limited, as nominee holder, does not guarantee the title to Stock Connect Securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of Stock Connect Securities would have full ownership thereof, and that those Stock Connect Securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently the Sub-Funds and the depositary cannot ensure that the Sub-Funds' ownership of these securities or title thereto is assured.

To the extent that the Hong Kong Securities Clearing Company Limited is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Sub-Funds will have no legal relationship with the Hong Kong Securities Clearing Company Limited and no direct legal recourse against Hong Kong Securities Clearing Company Limited in the event that the Sub-Funds suffer losses resulting from the performance or insolvency of the Hong Kong Securities Clearing Company Limited.

In the event ChinaClear defaults, Hong Kong Securities Clearing Company Limited's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. The Hong Kong Securities Clearing Company Limited will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Sub-Funds may not fully recover its losses or its Stock Connect Securities and the process of recovery could also be delayed.

- *Operational Risk*

The Hong Kong Securities Clearing Company Limited provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants.

- *Suspension Risk*

Each of the SSE and the SEHK reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and the risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connect is effected, the strategy's ability to access the mainland China market will be adversely affected.

- *Investor Compensation*

The Sub-Funds will not benefit from local investor compensation schemes in relation to investments made through Stock Connect.

b) Sector Risks

Biotechnology Risk

Biotechnology companies face intense competition and potentially rapid product obsolescence. Biotechnology companies may be adversely affected by the loss or impairment of intellectual property rights or changes in government regulations.

Healthcare Sector Risk

The profitability of companies in the healthcare sector may be adversely affected by the following factors, among others: extensive government regulations, restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, an increased emphasis on outpatient services, a limited number of products, industry innovation, changes in technologies and other market developments. A number of issuers in the healthcare sector have recently merged or otherwise experienced consolidation. The effects of this trend toward consolidation are unknown and may be far-reaching. Many healthcare companies are heavily dependent on patent protection. The expiration of a company's patents may adversely affect that company's profitability. Many healthcare companies are subject to extensive litigation based on product liability and similar claims. Healthcare companies are subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Many new products in the healthcare sector may be subject to regulatory approvals. The process of obtaining such approvals may be long and costly, and such efforts ultimately may be unsuccessful. Companies in the healthcare sector may be thinly capitalized and may be susceptible to product obsolescence.

Real Estate Investment Trusts ("REITs") Risk

A Sub-Fund will not invest in real property directly but may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risks) through its investment in REITs. Real estate investments are relatively illiquid and may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic conditions, international securities markets, foreign exchange rates, interest rates, real estate markets or other conditions. Adverse global economic conditions could adversely affect the business, financial condition and results of operations of REITs. REITs may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than other securities.

The prices of REITs are affected by changes in the value of the underlying property owned by the REITs. Investment in REITs may therefore subject a Sub-Fund to risks similar to those from direct ownership of real property. The prices of mortgage REITs are affected by the quality of any credit they extend, the creditworthiness of the mortgages they hold, as well as by the value of the property that secures the mortgages.

Further, REITs are dependent upon management skills in managing the underlying properties and generally may not be diversified. In addition, certain "special purpose" REITs in which a Fund may invest may have their assets in specific real property sectors, such as hotel REITs, nursing home REITs or warehouse REITs, and are therefore subject to the risks associated with adverse developments in these sectors.

REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. There is also the risk that borrowers under mortgages held by a REIT or lessees of a property that a REIT owns may be unable to meet their obligations to the REIT. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. On the other hand, if the key tenants experience a downturn in their businesses or their financial condition, they may fail to make timely rental payments or default under their leases. Tenants in a particular industry might also be affected by any adverse downturn in that industry and this may result in their failure to make timely rental payments or to default under the leases. The REITs may suffer losses as a result.

REITs may have limited financial resources and may be subject to borrowing limits. Consequently, REITs may need to rely on external sources of funding to expand their portfolios, which may not be available on commercially acceptable terms or at all. If a REIT cannot obtain capital from external sources, it may not be able to acquire properties when strategic opportunities exist.

Any due diligence exercise conducted by REITs on buildings and equipment may not have identified all material defects, breaches of laws and regulations and other deficiencies. Losses or liabilities from latent building or equipment defects may adversely affect earnings and cash flow of the REITs.

These factors may have an adverse impact on the value of the relevant Sub-Fund investing in REITs.

Investment in REITs will be allowed if they qualify as transferable securities. A closed-ended REIT, the units of which are listed on a Regulated Market is classified as a transferable security listed on a Regulated Market thereby qualifying as an eligible investment for a UCITS under the 2010 Law.

c) Fixed Income Risks

Fixed Income Risk

Fixed income investments could lose money, or may not perform as well as other investments, if (i) the issuer of a security defaults or has its credit rating downgraded; (ii) interest rates increase; or (iii) the Investment Manager's judgment about the attractiveness, value or credit quality of a particular security proves to be incorrect. Fixed income investments are subject to credit and interest rate risk. As interest rates rise, the price of fixed income securities falls.

Credit risk, which is the possibility that the issuer of a security will be unable to make interest payments and repay the principal on its debt.

d) Risks specific to certain investments

Alternative Investments Risk

Investment in alternatives may involve a higher degree of investment and other risks than other types of investments. These include, without limitation, liquidation risk (liquidation of positions in alternative investments may be difficult in a short time frame - many managers have the right to defer redemptions), valuation risk (valuation of alternative investments rely on individual managers assessing valuation of often illiquid portfolios, and valuation methodologies of managers may change from time to time) and cross-border risk (investments may be made in different countries which could involve cross-border risk including currency controls, taxes, exchange-rate fluctuations and lack of regulation).

Commodity-linked securities Risk

Commodity-linked securities may be subject to heightened risks and may be affected by overall market movements, changes in interest rates, and other factors such as weather, disease, embargoes, and international economic, regulatory and political developments, as well as the trading activity of speculators and arbitrageurs in the underlying. The markets for commodity-linked securities may be subject to a degree of volatility that may prove higher than in equity or bond markets due to their sensitivity to the development of commodity prices and their substantial exposure to emerging markets.

Risks associated with investing in other UCITS and UCIs

A Sub-Fund may invest in one or more other UCITS and/or UCIs selected by the Investment Manager in accordance with the respective investment objectives and policies, including schemes managed by the Investment Manager or its affiliates. The value of investments and the income from them, and the value of and income from Shares relating to each Sub-Fund, will therefore be closely linked to the performance of such underlying other UCITS and/or UCIs. The investment programmes of these underlying other UCITS and/or UCIs may be speculative and an investment in a Sub-Fund, consequently, involves a high degree of risk. In particular, non-Luxembourg domiciled UCITS and/or other UCIs may not provide a level of investor protection equivalent to that provided by other UCIs authorised by the CSSF. There is no guarantee that the investment objective of an underlying UCITS and/or other UCIs, or its risk monitoring will be achieved and results may vary substantially over time. The Company or the Investment Manager will not have control over the activities of any underlying UCITS and/or other UCIs invested in by a Sub-Fund. Managers of underlying funds in which a Sub-Fund may invest may manage such funds in a manner not anticipated by the Company or the

Investment Manager. Investments in which the Sub-Fund invests may be valued on a less frequent basis than a Sub-Fund. Further, UCITS and/or other UCIs in which a Sub-Fund invests may be subject to suspension of calculation of net asset value for various reasons. Accordingly there is a risk that (i) the valuations of a Sub-Fund may not reflect the true value of assets held by a Sub-Fund at a specific time which could result in losses or inaccurate pricing for a Sub-Fund; and/or (ii) the valuations may not be available at the relevant Valuation Day so that some of the assets of the Sub-Fund may be valued as set out in the Prospectus (see Section 11) "GENERAL INFORMATION", sub-section "9. Determination of the Net Asset Value of the Shares" of this Prospectus). As a shareholder of a UCITS and/or other UCIs, a Sub-Fund would bear, along with other shareholders, its pro rata portion of the expenses of the UCITS and/or other UCIs, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Sub-Fund bears directly in connection with its own operations.

Fund of funds

Where a Sub-Fund investment objective and policy is such that the relevant Sub-Fund would be considered as a fund of funds, the Investment Manager will seek to monitor the investments and trading activities of the UCITS and/or other UCIs in which the Sub-Funds may invest. However, investment decisions are made independently at the level of the underlying UCITS and/or other UCIs and are solely subject to the restrictions applicable to those UCITS and/or other UCIs. None of the Company, the Investment Manager or the Depositary are liable for compliance with such restrictions.

It is possible that some investment managers of the underlying UCITS and/or UCIs will take positions in the same security or in issues of the same industry or country or in the same currency or commodity at the same time. Consequently, it is possible that one UCITS and/or other UCI may purchase an instrument at the same time as another UCITS and/or other UCI decides to sell it. There is no guarantee that the selection of the underlying UCITS and/or other UCIs will actually result in diversification of investment styles and that the positions taken by these underlying UCITS and/or other UCIs will always be consistent.

Investments in other UCITS and/or other UCIs do usually entail a duplication of entrance, management, administration, custodian charges and taxes. However, such duplication is expected to be partly reduced by obtaining waiver of, or re-allowances on, sales commission by the UCITS and/or other UCIs in which investments will be made or by investing in UCITS and/or other UCIs or classes of UCITS and/or other UCIs shares exempt of sales commission.

No duplication of subscription and redemption charges will be incurred by a Sub-Fund in the case of investments in UCITS and/or other UCIs managed by the Investment Manager or its subsidiaries. See also section "Investment Restrictions".

3. OTHER RISKS DISCLOSURES

No investment guarantee equivalent to deposit protection

An investment in the Company is not of the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme that may be available to protect the holder of a bank deposit account.

Past performance

Past performance does not necessarily indicate future performance. It can in no way provide a guarantee of future returns. For those Sub-Funds or Share Classes which are newly established or have yet to launch, no historical performance is currently available.

Portfolio transaction charges

The difference at any one time between the subscription and redemption price of Shares (taking into account any portfolio transaction charges payable) in any Sub-Fund means that investors should view their investment as for the medium to long term.

Potential conflicts of interest

The Investment Manager may effect transactions in which it has, directly or indirectly, an interest which may involve a potential conflict with its duty to the Company. The Investment Manager shall not be liable to account to the Company for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Investment Manager's fees, unless otherwise provided, be abated.

The Investment Manager will ensure that such transactions are effected on terms which are not less favourable to the Company than if the potential conflict had not existed.

IN VIEW OF THE RISKS DESCRIBED ABOVE WITH WHICH THE PURCHASE OF SHARES IS ASSOCIATED, IT IS RECOMMENDED THAT INVESTORS OBTAIN PROFESSIONAL ADVICE ON WHETHER THE COMPANY, OR ANY OF ITS SUB-FUNDS, IS A SUITABLE INVESTMENT FOR THEM.

3) DIVIDEND POLICIES

In principle, capital gains and other income of the Company will be capitalised and no dividend will generally be payable to Shareholders.

Notwithstanding the foregoing, the Board of Directors may propose to the annual general meeting of Shareholders the payment of a dividend if it considers it is in the interest of the Shareholders; in this case, subject to approval of the Shareholders, a cash dividend may be distributed out of the available net investment income and the net capital gains of the Company. In such circumstances, the distribution Shares will be referenced by adding a "d" to the name of the class of Shares (reading for example: Class Ad Shares or Class Id Shares).

To be eligible to receive dividends, Shareholders must be registered as holders of such Shares, either Distribution or Accumulation, on the register of Shareholders on the Valuation Day determined by the Company as being the distribution accounting date.

The Board of Directors may also declare interim dividends at any time of the year as deemed appropriate in relation to certain distributing Classes of a Sub-Fund.

No distribution of dividends may be made if, as a result, the share capital of the Company would fall below the minimum capital required by Luxembourg law.

When dividends of USD 250 (or currency equivalent) or less cannot be paid to a registered Shareholder due to missing data or payment unable to be effected, the Company reserves the right, unless otherwise disclosed in a local supplement to the Prospectus, to automatically re-invest such dividends and any subsequent dividends in the purchase, on behalf of the relevant Shareholder of further Distribution Shares of the relevant Sub-Fund and Class to which such dividends relate until the Shareholder provides such missing data.

In the event dividends are declared for a particular Class of a Sub-Fund, distributions will be paid in accordance with the Shareholder's instructions given in the application form. However where no instructions are given, the distributions will be paid in cash in accordance with the provisions of the application form.

In the event that cash dividends are payable, they will be paid to holders of Shares by wire transfer. The right to a dividend shall be barred after five (5) years have elapsed from the dividend payment date. Dividends and allocations not claimed after such period will be returned to the relevant Sub-Fund.

In the event that the distributions are reinvested in the subscription of further Shares as per the instructions of the Shareholder, or due to missing data as described above, such Shares will be issued in registered form on the date on which the relevant dividend is paid at a price which will be calculated in the same way as for other issues of Shares in that Sub-Fund in respect of

that Valuation Day. No initial sales charge will be payable. Applicants not wishing to use this reinvestment facility should inform the Company of their intention in written form.

In respect of each dividend declared for any Classes of each Sub-Fund, the Board of Directors may determine if, and to what extent, such dividend is to be paid out of realised and unrealised capital gains regardless of capital losses, increased or decreased, as the case may be, by the portion of net investment income and capital gains attributable to Shares issued and to Shares repurchased. Any specific distribution policy of each Sub-Fund, or of any Class of each Sub-Fund, if any, may be set forth in the relevant Annex hereto relating to such Sub-Fund.

4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES

1. ISSUE OF SHARES

Subscriptions for Shares in each Sub-Fund can be made as at any day that is a Valuation Day. Applications for the initial issue of Shares should be submitted by completing the application form and sending the same by post provided that all relevant account opening and supporting documentation in particular in relation to any anti-money procedures as described below has been received and verification of the applicant's identity has been completed by the Administrative Agent on or prior to the Cut-Off Point. Application forms may be accepted by facsimile transmission or other means approved by the Administrative Agent, provided that the original is immediately forwarded by post. Unless otherwise provided for a specific Sub-Fund in its specific Annex, applications for subscriptions must be received by 4:00 p.m. (Luxembourg time) on the Business Day preceding the relevant Valuation Day to be dealt with at the net asset value per Share of the relevant Class of that Valuation Day; applications received after 4:00 p.m. (Luxembourg time) on the Business Day preceding that Valuation Day will be deemed to be received by 4:00 p.m. (Luxembourg time) on the next Business Day.

The offer price of Shares in each Sub-Fund shall be the net asset value per Share of the relevant Class of such Sub-Fund determined in respect of the applicable Valuation Day. A sales charge may be added as specified in Annex II or other relevant sales documents. The Company is also entitled to add to the net asset value per Share a charge sufficient to cover stamp duties and taxation in respect of the issue of Shares or certificates and delivery and insurance costs in respect of certificates.

The currency of payment will be the reference currency of the relevant Sub-Fund or Class as specified in the relevant Annex. Where the Company receives applications for Shares in other currencies freely convertible into the relevant reference currency, the Company, on behalf of and at the cost of the investor, may (but is not obliged to) arrange with the Administrative Agent for the monies received to be converted into the relevant reference currency at the applicable exchange rate. The applicable exchange rate for this purpose will be determined by the Administrative Agent at the time when cleared funds are received by it or as soon as

practicable thereafter. Shares to the value of the converted funds (less the cost of conversion) will be issued to the applicant on the basis of the issue price of the Shares prevailing on the Valuation Day on which the conversion is effected.

The Company reserves the right to accept or refuse, at its sole discretion, any application for Shares in whole or in part and for any reason. The Company may decide to accept, at its sole discretion, subscription requests for an amount less than the minimum investment amount specified in Section 11) "General Information", sub-section 3. "Characteristics of the Shares Offered - Class Minimums" of the Prospectus. The Company may also limit the distribution of Shares of a given Sub-Fund to specific countries.

The Company may accept securities as payment for Shares at its discretion provided that the contribution of such securities are consistent with policies pursued by the Company and will not result in a breach of the relevant Sub-Fund's investment objective and policies or the Company's investment restrictions. In such case, an auditor's report will be necessary to value the contribution in kind. Expenses in connection with the establishment of such report and any other expenses in connection with the subscription in kind will be borne by the subscriber that has chosen this method of payment or by the Company if deemed in the best interest of the Shareholders of the relevant Sub-Fund.

Issue of Shares is conditional upon receipt of subscription monies, including any applicable sales charge, which must be paid within two Business Days counting from and excluding the Valuation Day unless otherwise stated in the relevant Annex. Until full payment of settlement monies, the applicant for Shares does not have legal ownership of such Shares. Where an applicant for Shares fails to pay subscription monies within the indicated timeframe such subscription may lapse and be cancelled at the cost of the applicants or their distributor.

If the applicant fails to provide a completed application form (for an initial application) by the due date, the Company and/or the Management Company may decide to redeem the relevant Shares, at the cost of the applicants or their distributor.

The applicant for Shares shall indemnify the Company against any losses, costs or expenses incurred directly or indirectly as a result of the applicant's failure to pay the subscription monies or to submit the required documents by the due date.

Confirmation of each completed subscription will be provided within ten (10) Business Days following the issue of the Shares at the risk of the investor, to the address indicated in the application form submitted by that investor.

The Company shall comply with the laws and regulations of the countries in which the Shares are offered. The Company may, at any time and at its discretion, suspend or limit the issue of Shares to persons temporarily or permanently resident or established in particular countries or

areas. The Company may also exclude certain individuals or corporate bodies from the purchase of Shares when this appears to be necessary to protect the Shareholders and the Company as a whole.

The Company may restrict the issue and transfer of Shares of a Sub-Fund to Institutional Investor(s) or may impose any other eligibility criteria. The Company may, at its discretion, delay the acceptance of any application form for Shares of a Sub-Fund until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor or complies with such eligibility criteria. If it appears at any time that a holder of Shares of a Sub-Fund is not an Institutional Investor or does not meet such criteria, the Company will convert the relevant Shares into Shares of a Sub-Fund which is not restricted to Institutional Investors or for which the applicant meets the eligibility criteria or compulsorily redeem the relevant Shares in accordance with the provisions of the Articles of Incorporation.

In addition to any liability under applicable law, each Shareholder who (i) is precluded from holding Shares in the Company, (ii) who does not qualify as an Institutional Investor, and who holds Shares in a Sub-Fund restricted to Institutional Investors, (iii) does not meet the eligibility criteria of the Sub-Fund or (iv) has caused the Company and/or its Sub-Fund to suffer any sanction, penalty, burden or other disadvantage (including any tax liability that may derive from FATCA or the Common Reporting Standard or any similar provisions) which it/they might not otherwise have incurred or might otherwise be detrimental to its/their interests, shall hold harmless and indemnify the Company, the Board of Directors, the other Shareholders of the relevant Sub-Fund and the Company's agents for any damages, losses and expenses resulting from or connected to such holding in circumstances where the relevant Shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish (i) their status as an Institutional Investor and/or has failed to notify the Company of their change of such status and/or (ii) their compliance with the eligibility criteria of the Sub-Fund and/or (iii) their tax status or their situation to the Company and/or tax authorities.

Where a demand for further information is made on a Shareholder for anti-money laundering purposes or other similar purposes (such as tax or regulatory purposes), the Company may decide to withhold any transfer request and any payment of the proceeds of any redemption request that has been processed, without interest accruing, until such information demand has been satisfied.

Fractions of not less than one-ten-thousandth of a Shares may be issued. Subscription monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Sub-Fund.

Issue of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Company (see Section 11)

"GENERAL INFORMATION", sub-section 11. "Temporary Suspension of Issues, Redemptions and Switching" of this Prospectus).

2. FIGHT AGAINST MONEY LAUNDERING AND FINANCING OF TERRORISM

In accordance with international regulations and Luxembourg laws and regulations (including but not limited to the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism (the "**Law of 2004**"), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556, 15/609 and 17/650 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements) obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from being used for money laundering and financing of terrorism purposes.

As a result of such provisions, the registrar and transfer agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Registrar and Transfer Agent may require subscribers to provide any document it deems necessary to effect such identification. The Registrar and Transfer Agent is also obliged to identify any beneficial owners of the investment. The requirements apply to both purchases made directly to the Company and indirect purchases received from an intermediary or nominee. In case of a subscription for an intermediary and/or nominee acting on behalf of their customer, enhanced customer due diligence measures for this intermediary and/or nominee will be applied in accordance with the Law of 2004 and CSSF Regulation 12-02. In this context, Shareholders must inform without delay the Registrar and Transfer Agent or the Company when the person(s) designated as beneficial owner(s) change and in general, ensure at all times that each piece of information and each document provided to the Registrar and Transfer Agent or intermediary and/or nominee remains accurate and up-to-date.

In addition, the Registrar and Transfer Agent, as delegate of the Company, may request any other information that the Company may require such as updated identity documentation, source of funds and origin of wealth, in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law (as defined hereafter).

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. The Company may also delay or suspend the payment of dividends until relevant and satisfactory information and/or documentation is received. Neither the Company, nor the Registrar and Transfer Agent will be held responsible for the said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

Shareholders may be requested to supply additional or updated identification documents from time to time pursuant to ongoing client due diligence obligations according to the relevant laws and regulations.

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

3. PREVENTION OF MARKET TIMING AND LATE TRADING

The Company reserves the right, in its sole discretion, to restrict or refuse subscriptions from investors whom the Company considers market timers. The Company does not knowingly allow investments which are associated with market timing practices, as such practices may adversely affect the interests of all non-market timing Shareholders by harming Sub-Funds' performance and diluting profitability.

In general, market timing refers to the investment behaviour of an individual or a group of individuals buying, selling or exchanging shares or other securities on the basis of predetermined market indicators. Market timers also include individuals or groups of individuals whose securities transactions seem to follow a timing pattern or are characterised by frequent or large exchanges.

The Company may therefore combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or group of individuals can be deemed to be involved in market timing practices. Common ownership or control includes without limitation legal or beneficial ownership and agent or nominee relationships giving control to the agent or nominee of Shares legally or beneficially owned by others.

Accordingly, the Company reserves the right, in its sole discretion, to 1) reject any application for switching of Shares by investors whom the Company considers market timers or 2) restrict or refuse purchases by investors whom the Company considers market timers.

The Company does not permit practices related to late trading and the Company reserves the right to reject orders from an investor who is engaging in such practices and to take, if appropriate, the necessary measures to protect the other investors of the Company.

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order after the Cut-Off Point for the relevant Valuation Day and the execution of such order at the price based on the net asset value per Share applicable to such Valuation Day.

Notwithstanding the foregoing, at the discretion of the Company, orders transmitted by a paying agent, a correspondent bank or other entity aggregating orders on behalf of its underlying clients before the applicable Cut-Off Point but only received by the Transfer Agent

after the Cut-Off Point may be treated as if they had been received before the Cut-Off Point. Further, different Cut-Off Points may, by agreement, be agreed with the local distributors or for distribution in jurisdictions where the different time zone so justifies.

4. SWITCHING OF SHARES

Subject to any prohibition of conversions contained in an Annex, Shareholders have the right to switch all or part of their Shares in any Sub-Fund or Class of a Sub-Fund (the "original Sub-Fund" or "Class") into Shares of another existing Sub-Fund or Class (the "new Sub-Fund" or "Class"), provided that if the relevant Valuation Day of the original Sub-Fund or Class is not a Valuation Day of the new Sub-Fund or Class, the net asset value per Share in respect of the next following Valuation Day of the new Sub-Fund or Class will be applicable and the switch will be completed on such date. However, the right to switch Shares is subject to compliance with any conditions (including any eligibility criteria, minimum subscriptions and holding amounts) applicable to the Class into which switch is to be effected.

Applications for switching of Shares have to be made in the same manner as for issue and redemption of Shares, directly to the registered office of the Transfer Agent in Luxembourg (or through any duly authorised distributor, if applicable, which may be appointed by the Company from time to time and specified in the relevant Annex or other relevant sales document), provided that the switch may not, however, be effected if the result of the switch would be that the Shareholder would be registered as holding less than the minimum holding (as defined in the relevant Annex) in value of Shares of the original Sub-Fund or Class of a Sub-Fund or of the new Sub-Fund or Class.

At the date of this Prospectus, there is no switching charge applicable to any Class of any Sub-Fund.

The rate at which all or any part of a holding of Shares of the original Sub-Fund or Class is switched on any Valuation Day into Shares of the new Sub-Fund or Class will be determined in accordance with the following formula (or as nearly as may be in accordance therewith so that the number of Shares of the new Sub-Fund or Class to be allotted and issued is up to a multiple of one-ten-thousandth of a Share):

$$A = \frac{B \times C}{D}$$

where:

A is the number of Shares of the new Sub-Fund or Class to be allotted;

B is the number of Shares of the original Sub-Fund or Class to be switched;

- C is the net asset value per Share of the original Sub-Fund or Class ruling in respect of the relevant Valuation Day; and
- D is the net asset value per Share of the new Sub-Fund or Class ruling in respect of the relevant Valuation Day provided that if the relevant Valuation Day of the original Sub-Fund or Class is not a Valuation Day of the new Sub-Fund or Class, the net asset value per Share in respect of the next following Valuation Day of the new Sub-Fund or Class will be applicable and the switch will be completed on such date.

Switching into or out of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Company.

5. REDEMPTION OF SHARES

Any Shareholder may request the redemption of its Shares in part or whole as at any Valuation Day. Unless otherwise provided for a specific Sub-Fund in Annex I, applications for redemption must be received by 4:00 p.m. (Luxembourg time) on the Business Day preceding a Valuation Day to be dealt with at the net asset value per Share of the relevant Class of that Valuation Day; applications received after 4:00 p.m. (Luxembourg time) on the Business Day preceding that Valuation Day will be deemed to be received by 4:00 p.m. (Luxembourg time) on the next Business Day.

The redemption price of Shares in each Sub-Fund shall be the net asset value per Share of the relevant Class of such Sub-Fund determined in respect of the applicable Valuation Day, less applicable redemption charges, if any.

If requested by a Shareholder, redemptions may be made in kind at the discretion of the Company. Expenses in connection with the redemption in kind (mainly costs relating to the drawing up of an auditor's report) will be borne by the Shareholder that has chosen this method of redemption or by the Company if deemed in the best interest of the Shareholders of the relevant Sub-Fund. To the extent reasonably possible, such redemption in kind will normally be made on a pro rata basis of all investments held by the Company (having always due regard to and/or protecting the interests of the Company).

The Company shall ensure that the Sub-Fund maintains an appropriate level of liquidity, so that under normal circumstances repurchase of the Shares of the Sub-Fund may be made promptly upon request by Shareholders. Payment of the repurchase price shall be made not later than three Business Days counting from and excluding the Valuation Day of a Sub-Fund applicable to the repurchase request accepted, unless otherwise stated in the relevant Annex.

The Administrative Agent must make payment only if no statutory provisions, such as exchange control regulations or other circumstances outside the control of the Administrative

Agent, prohibit the transfer of the payment of the repurchase price to the country where reimbursement was applied for.

If, as a result of a redemption, the value of a Shareholder's holding in any Sub-Fund or Class of any Sub-Fund would become less than the minimum holding for that Sub-Fund or Class as specified in the relevant Annex, the relevant Shareholder may be deemed (but only if the Company so decides at its sole discretion) to have requested the redemption of all of its Shares of such Sub-Fund or Class. Also, the Company may, at any time, decide to compulsorily redeem all Shares from Shareholders whose holding in a Sub-Fund or Class is less than the minimum holding for that Sub-Fund or Class (as defined in Section 11) "GENERAL INFORMATION", sub-section 3. "Characteristics of the Shares Offered - Class Minimums" of the Prospectus). In case of such compulsory redemption, the Shareholders concerned will receive a one (1) month prior notice so as to be able to increase their holding.

Payment will normally be made in the reference currency of the relevant Sub-Fund or Class. Upon request, however, the Company may, but is not obliged to, arrange with the Administrative Agent for the redemption proceeds to be exchanged for another freely convertible currency at the applicable exchange rate. The applicable exchange rate for this purpose will be determined by the Administrative Agent at the time on the Valuation Day when the redemption takes effect or as soon as practicable thereafter. Any foreign exchange costs incurred in effecting the currency conversion will be deducted from the amount payable to the redeeming Shareholder. In case of the payment in non-reference currency, the payment day might be delayed due to the process of currency conversion.

If redemption requests (including applications for switching of Shares, if applicable) are received in respect of any single Valuation Day for redemptions aggregating 10% or more of the outstanding Shares of a Sub-Fund or Class of a Sub-Fund, the Company may decide to delay the calculation of the redemption price of the Shares of that Sub-Fund or Class until the Company has sold the corresponding assets (which it will endeavour to do without unnecessary delay); in such event, the Company shall calculate the net asset value on the basis of prices at which it sold investments to meet the redemption requests; in such cases, payment may also be made, with the approval of the Shareholders concerned, in kind in the form of the Company's assets which will be valued in an auditor's report and in such manner as the Company may determine.

Redemption of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Company.

Shareholders may not withdraw their request for redemption of Shares except in the event of a suspension of the determination of the net asset value of the relevant Sub-Fund or Class of a Sub-Fund and, in such event, a withdrawal will be effective only if written notification is received by the Company before the termination of the period of suspension. If the request is

not withdrawn, the Company shall redeem the Shares on the first applicable Valuation Day following the end of the suspension of determination of the net asset value of the relevant Sub-Fund or Class.

6. TRANSFER OF SHARES

The transfer of Shares must be effected by delivery to the Company of an instrument of transfer in the form agreed by the Company together with the relevant certificate(s), if issued.

On receipt of a transfer request, the Company may, after reviewing the endorsement(s), require that the signature(s) be guaranteed by an approved bank, stock broker or public notary.

Shareholders are recommended to contact the Company prior to requesting a transfer to ensure that they have all the correct documentation for the transaction.

The Company will refuse to give effect to any transfer of Shares and consequently refuse for any transfer of Shares to be entered into the register of Shareholders in circumstances where such transfer would result in a situation where Shares of a Sub-Fund (i) restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor or (ii) having specific eligibility criteria would, upon such transfer, be held by a person who does not comply with the eligibility criteria.

5) MANAGEMENT

The Board of Directors is responsible for its management and control including the determination of investment policies, objectives, and management of the Company and its Sub-Funds.

1. MANAGEMENT COMPANY

Waystone Management Company (Lux) S.A., has been appointed as management company of the Company, to perform investment management, administration and marketing functions for the Company pursuant to a management company services agreement effective as of 21 July 2023 between the Company and the Management Company.

The Management Company is a company incorporated under Luxembourg law with registered office situated at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg registered with the Luxembourg companies register under R.C.S. number B 96744. The Management Company was incorporated for an unlimited duration in Luxembourg on 23 October 2003 in the form of a public limited company (*société anonyme*), in accordance with the Luxembourg law of 10 August 1915 on commercial companies (as amended) and the latest revision of the articles of association were published in the RESA on 19 July 2023.

The deed of incorporation of the Management Company was published in the Mémorial C,

Recueil des Sociétés et Associations (the "Mémorial") on 26 November 2003, number of the Mémorial 1252. Its capital amounts to EUR three million nine hundred fifty thousand euro (EUR 3,950,000).

The Management Company is governed by Chapter 15 of the 2010 Law and, in this capacity, is responsible for the collective management of the Company's portfolio in accordance with Appendix II to the 2010 Law.

The Company may terminate the agreement with the Management Company upon three (3) months' written notice. The Management Company may resign from its duties provided it gives the Company three (3) months' written notice.

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

The investment management and the administrative agency, registrar and transfer agency functions are currently delegated, as described hereafter.

The Management Company shall carry out the distribution function and may appoint one or several distributors in order to ascertain such distribution services.

REMUNERATION POLICY

The Management Company has in place a remuneration policy in line with the UCITS Directive.

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

In particular, the remuneration policy complies with the following principles in a way and to the extent that is appropriate to the size, internal organisation and the nature, scope and complexity of the activities of the Management Company:

- it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or Articles of Incorporation;
- if and to the extent applicable, the assessment of performance is set in a multi-year

framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

- it is in line with the business strategy, objectives, values and interests of the Management Company and the Company and of the Shareholders, and includes measures to avoid conflicts of interest; and
- fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The remuneration policy is determined and reviewed at least on an annual basis by a remuneration committee.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, how it is consistent with the integration of sustainability risks, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on <https://www.waystone.com/wp-content/uploads/2021/03/Waystone-Management-Company-Lux-S.A-Remuneration-Policy.pdf>. A paper copy will be made available free of charge upon request.

A complete list of the UCITS managed by the Management Company is available at: <https://www.waystone.com/our-funds/waystone-management-company-lux-s-a/>.

Additional information which the Management Company must make available to investors in accordance with Luxembourg laws and regulations such as but not limited to complaints handling procedures of the Shareholders, management of activities giving rise to detrimental conflict of interests, voting rights policy of the Management Company etc., shall be available at the registered office of the Management Company.

2. INVESTMENT MANAGER

The Management Company has delegated its investment management obligations to Citibank, N.A., London Branch. In this capacity it is responsible for day-to-day management of the Sub-Funds' portfolios in accordance with their stated investment objectives and policies as per the Prospectus.

Citibank, N.A., London Branch is a branch of Citibank, N.A. - a wholly owned subsidiary of

Citicorp which is itself a wholly owned subsidiary of Citigroup Holdings Company and a subsidiary of Citigroup Inc. ("Citigroup"). Citibank, N.A. was incorporated on June 16, 1812 in the United States and has its registered office in 388 Greenwich Street, New York, NY 10013. It is a full-service commercial bank offering a broad range of banking and financial services for consumers, businesses, financial institutions and governments throughout the world.

Citibank, N.A. London Branch is authorised and regulated by the US Office of the Comptroller of the Currency and authorised by the UK Prudential Regulation Authority (the "PRA"). It is also subject to regulation by the UK Financial Conduct Authority and limited regulation by the PRA.

6) DEPOSITARY

Elavon Financial Services DAC, Luxembourg Branch, trading as U.S. Bank Depositary Services Luxembourg, has been appointed as Depositary of the Company in accordance with the depositary agreement (the "Depositary Agreement"). The Depositary will also provide paying agent services to the Company.

Elavon Financial Services DAC is a credit institution under Irish law and was established for an indefinite period. The registered office is located at Building 8, Cherrywood Business Park, Loughlinstown, Dublin D18 W319, Ireland. It will provide the services acting through its Luxembourg branch located in the Grand Duchy of Luxembourg at 4 rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg.

The Depositary has been appointed for the safe custody of the assets of the Company in the form of holding in safe custody financial instruments, keeping accounts and controlling ownership of other assets of the Company, and for the effective and appropriate monitoring of the cash flows of the Company in accordance with the provisions of the 2010 Law and the Depositary Agreement.

In addition, the Depositary shall ensure that:

- (i) the sale, issue, repurchase, redemption and cancellation of shares are effected in accordance with Luxembourg law and the Articles of Incorporation;
- (ii) the value of the shares is calculated in accordance with Luxembourg law and the Articles of Incorporation;
- (iii) the instructions of the Management Company or the Company are executed, provided they do not conflict with Luxembourg law and/or the Articles of Incorporation;
- (iv) for transactions relating to the assets of the Company, the consideration is credited to the Company within the usual time limits; and

- (v) the income of the Company is used in accordance with Luxembourg law and the Articles of Incorporation.

In accordance with the provisions of the Depositary Agreement and the 2010 Law, subject to certain conditions and in order to effectively fulfil its obligations, the Depositary may delegate all or part of its safe custody obligations with respect to financial instruments that may be held in custody and are properly entrusted to the Depositary for safekeeping, to one or more sub-depositaries and/or in respect of other assets of the Company, it may delegate its obligations in respect of the keeping of accounts and the verification of ownership to other representatives appointed by the Depositary from time to time. The Depositary shall select and appoint sub-depositaries and/or other delegates to whom it wishes to delegate part of its functions with the expertise, due diligence and care required by the 2010 Law and shall continue to regularly review and monitor all sub-depositaries and/or any other representatives to whom it has delegated part of its functions and the actions of the sub-depositaries and/or other delegates with respect to matters entrusted to them with the required expertise, due diligence and care. In particular, custodial duties may only be delegated if, in carrying out the tasks assigned to it, the sub-depositary holds the assets of the Company separate from the assets of the Depositary and the assets of the sub-depositary at all times in accordance with the 2010 Law. The Depositary will notify the Company in advance of any change of Sub-Custodian or appointment of new Sub-Custodian.

If the sub-depositaries are duly authorised to appoint additional representatives to hold financial instruments of the Company or the Sub-Funds which may be held in custody, the Depositary will require the sub-depositaries to comply with the requirements of applicable laws and regulations for the purpose of such sub-delegation, e.g., in particular with respect to the separation of assets.

A current list of such sub-depositaries and their delegates for the custody of the financial instruments of the Company or the Sub-Funds can be provided to Shareholders and investors on request by the Depositary.

The liability of the Depositary shall not be affected by the delegation to a sub-depositary unless the 2010 Law and/or the Depositary Agreement stipulates otherwise.

The Depositary shall be liable to the Company or its Shareholders for the loss of financial instruments held by it and/or a sub-depositary. In the event of the loss of such a financial instrument, the Depositary must immediately return to the Company an identical financial instrument or the corresponding amount. In accordance with the provisions of the 2010 Law, the Depositary shall not be liable for the loss of a financial instrument if the loss is the result of an external event over which the Depositary had no reasonable influence and whose consequences would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall also be liable to the Company or its Shareholders for any other losses incurred by them in the event of any breach of their statutory obligations caused by negligence or wilful misconduct on the part of the Depositary, in particular in accordance with the 2010 Law and/or their obligations under the Depositary Agreement.

The Company and the Depositary may terminate the Depositary Agreement at any time upon ninety (90) days' written notice. In the event of voluntary termination of the Depositary or its dismissal by the Company, the Depositary shall be replaced by a successor to whom the assets of the Company shall be transferred and who shall assume the functions and responsibilities of the Depositary no later than two (2) months after the expiry of the aforementioned period of notice. If the Company fails to appoint such a successor in a timely manner, the Depositary may report the situation to the CSSF. The Company shall take any necessary steps to arrange for the liquidation of the Company if no successor has been appointed within two (2) months after the expiry of the ninety (90) day period of the notice referred to above.

A regularly updated overview of the sub-custodians can be provided by the Depositary on request.

On request, the Management Company will provide Shareholders with up-to-date information on the identity of the Depositary of the Company, the description of the duties of the Depositary and the conflicts of interest that may arise and the description of all of the custodial functions delegated by the Depositary, the list of sub-custodians or custodians and disclosure of all conflicts of interest that may arise from the delegation of duties.

7) ADMINISTRATIVE AGENT

With the agreement of the Board of Directors of the Company, U.S. Bank Global Fund Services (Luxembourg) S.à r.l., with its registered office at 4 rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg, has also been appointed as central administrative agent, registrar and transfer agent and domiciliary agent of the Company.

The Administrative Agent is, in particular, responsible for accounting, calculation of the net asset value per share and the preparation of the annual accounts.

Under its own responsibility and supervision, the Administrative Agent may outsource its activities to third parties.

The duties of the Registrar and Transfer Agent consist of executing applications and orders for the subscription, redemption, conversion and transfer of shares and maintaining the share register.

8) CONFLICTS OF INTEREST

The Company, the Management Company, the Investment Manager, the Administrative Agent, and the Depositary as well as the Company's sales agents and distributors, may from time to time be involved in, other investment structures which have similar investment objectives to those of the Company or any of its Sub-Funds. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Company or any Sub-Fund. When such conflicts of interest arise, each will at all times have regard in particular but without limitation to their obligations under any agreement to which it is a party or by which it is bound to the Company or any Sub-Fund and to act in the best interests of Shareholders and will seek to resolve such conflicts fairly. There is no prohibition on the Company entering into any transactions with the Management Company, the Investment Manager, the sales agents, the distributors, the Administrative Agent, or the Depositary or with any of their affiliates, provided that such transactions are carried out as if effected on regular commercial terms negotiated at arm's length. Any kind of conflict of interest is to be fully disclosed to the Management Company, and where applicable, to the Board of Directors. In the event that such conflicts do arise, each of such persons has undertaken or will be requested by the Company to undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the shareholders are treated fairly.

The potential sources of conflicts of interest between the Company, the Management Company and the Shareholders and Citigroup affiliates including the Investment Manager include the following:

- a) The Investment Manager or any of its branches or affiliates may also act as distributors of the Company ("Citi Distributors"). Where this is the case they will be compensated for their services through the sharing of the investment management fee. Where Citibank, N.A., acts as both a Citi Distributor and Investment Manager, it will in most instances receive higher compensation for selling the Citi Funds than they would receive if they sold a similar product of a non-affiliated entity. This additional compensation provides an incentive for Citibank, N.A. to propose Citi Funds over the funds of other non-affiliated entities and represents a conflict of interest that potential investors should consider carefully.
- b) Citigroup and its affiliates and employees may purchase and sell for their own account securities in which the Company may also invest. In addition, in the normal course of business and subject to the section "Investment Restrictions", the Company may enter into temporary borrowing arrangements with, and purchase and sell assets from and to Citigroup affiliates provided that the transactions are done on an arm's length basis. In addition, Citigroup affiliates may give investment advice to other clients in respect of,

or manage third-party funds that are invested in, the same securities in which the Company will invest.

- c) As Citigroup affiliates include major banking institutions, such affiliates may lend money to many of the underlying funds, companies or countries in which the Company will invest. Credit decisions that Citigroup affiliates make in respect of such companies or countries could have an impact on the market value of the securities in which the Company invests.
- d) Citigroup affiliates also engage in other activities involving or affecting the securities in which the Company will invest. In particular, Citigroup affiliates may be involved in origination of transactions concerning such securities, underwriting such securities and acting as broker-dealer in respect of such securities. In addition, Citigroup affiliates may perform other services such as but not limited to intermediary/distributor, transfer agent, registrar, custodian and administrator services for the Company, underlying funds and companies in which the Company invests, and receive fees, commissions and other remuneration therefor. For example, the Investment Manager is a Citigroup affiliate.
- e) In conjunction with their various activities, Citigroup affiliates may come into possession of confidential information that could, if known to the public, affect the market value of the securities in which the Company will invest. In accordance with internal policies, Citigroup affiliates will not disclose such information to the Company or use such information for the benefit of the Company.
- f) Subject to the section "Investment Restrictions" of this Prospectus and to the provisions of applicable Luxembourg and foreign laws (if any), the Company may invest in Transferable Securities dealt with on a Regulated Market issued by Citigroup or its affiliates or issued by legal persons that subsequently become affiliates of Citigroup (collectively "Citigroup Securities"), if such investments comply with the investment policy of the Sub-Fund. Such dealings shall be made on an arm's length basis and only if deemed by the Investment Manager to be in the interests of the Shareholders. Investments in Citigroup Securities that are equity or equity related shall also be subject to internal restrictions imposed by management limiting such investments to no more than the representation of the relevant Citigroup Securities in the benchmark indicated in the Sub-Funds' Annexes, as internally determined by management, which may change from time to time. Subject to the above, the Investment Manager has substantial discretion as to whether or not to invest the Sub-Fund's assets in Citigroup Securities and the amount of any such investment. In addition (and as with other securities held by the Company), the Investment Manager may also invest in Citigroup Securities for the purpose of limiting the risk of variance against the relevant benchmark. Where the Investment Manager determines to invest in Citigroup Securities, such investment may

represent a significant portion of the Sub-Fund's assets within the limitations set forth in the section headed "Investment Restrictions".

- g) Certain Sub-Funds invest into underlying funds which are sponsored, managed or sub-managed by the Investment Manager or an affiliate of the Company's initiator acting through one of its branches. Based, among other things, on the potential for an increase in the amount of assets under management, the Investment Manager has an incentive to allocate Sub-Fund assets to those underlying funds which are sponsored, managed or sub-managed by the Investment Manager or an affiliate of the Company's initiator acting through one of its branches.
- h) In effecting foreign exchange or in making any purchase or sale of any security or other asset for the Company, the Investment Manager as well as any Citigroup subsidiaries or affiliates may act as counterparty, principal, agent or broker in the transaction and may be separately compensated in that capacity.
- i) The aggregate fees earned by the Investment Manager may vary depending on the portfolio managers appointed to manage the asset classes and underlying funds in which a Sub-Fund assets are invested. As a result of varying compensation earned by the Investment Manager and its affiliates (if any), depending on the portfolio managers and underlying funds selected, the Investment Manager may be presented with conflicts of interest in managing the Sub-Funds. In such an event, the Investment Manager believes that such conflicts of interest are mitigated by the fact that portfolio managers and underlying funds selected by the Investment Manager, generally must meet quantitative and other criteria used to screen portfolio managers and underlying funds. These criteria are subject to change from time to time.
- j) The Investment Manager and its affiliates (if any) may earn additional revenues from placing Sub-Fund assets with portfolio managers or underlying funds for which Citigroup Global Markets Inc. ("CGMI") executes securities transactions.

The Management Company or the Investment Manager shall ensure the fair allocation of investment opportunities between a Sub-Fund and its other clients. However, the Management Company (or the relevant delegates or sub-delegates as the case may be) shall not be obligated to present to a Sub-Fund any particular investment opportunity, even if such opportunity is of a character, which, if presented to a Sub-Fund, could be taken by a Sub-Fund, and the Management Company (or the relevant delegates or sub-delegates as the case may be) shall have the right to take for its own account, or recommend to others, any particular investment opportunity. The Company understands that material, non-public information regarding an issuer may come into the possession of the Management Company (or the relevant delegates or sub-delegates as the case may be) and that the Management Company (or the relevant delegates or sub-delegates as the case may be) may not be entitled to disclose such information to the Company. In particular, but without limitation to its obligations to act in the best interests

of the Shareholders when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly.

The Management Company adopts and implements policies for the prevention of conflicts of interests in accordance with applicable rules and regulations in Luxembourg.

9) MANAGEMENT AND COMPANY CHARGES

Depending on the arrangement with the distributor or distributors who may be appointed from time to time regarding the distribution in a certain country or countries, a sales charge of up to 5% of the net asset value per Share may be applied, to Class A, for the benefit of distributors or other intermediaries as an initial charge. This charge may be waived in whole or in part at the discretion of the Investment Manager and/or the Board of Directors.

As remuneration for its management company services the Management Company is entitled to receive out of the asset of each Class within each Sub-Fund a recurring management company fee on a sliding scale of up to 0.03% p.a.. The Management Company fee will be calculated on a quarterly basis using the average of the month-end net asset value of the previous quarter and shall be paid quarterly in arrears.

Additional fees may be charged to the relevant Sub-Fund by the Management Company in relation to other ancillary services, as may be agreed with the Company from time to time, allowing the Company to comply with any regulatory requirement.

In addition and within the limits set forth in the management company agreement, the Management Company shall be entitled to receive from the Company reimbursement for its reasonable cash disbursements, included but not limited to reasonable out-of-pocket expenses, incurred in the performance of its duties as may be agreed, from time to time, in writing between the Company and the Management Company.

Where applicable, any value added tax ("VAT") associated with the above fees and reimbursements will be charged to the Sub-Fund.

As remuneration for its investment management duties, the Investment Manager is entitled to receive an investment management fee out of the assets of each Class within each Sub-Fund. The level of the fee for each Class is set out in Annex II. Such fee, paid on a monthly basis, will be calculated and accrued for each Business Day by applying the appropriate annual rates to the net assets of the Sub-Funds as of the close of the preceding Business Day, and dividing the sum so computed by the number of Business Days in the fiscal year. Where permitted by local law and regulation, distributors will be paid a distribution fee. This will be paid from the investment management fee and is not an additional cost to investors. **Any Distributor appointed by the Management Company will receive sixty percent (60%) of the**

investment management fee for the relevant Class.

In addition, any reasonable disbursements and out-of-pocket expenses, including telephone, facsimile, electronic transmission and postage expenses etc. incurred by the Management Company, the Depositary, the Administrative Agent or the Registrar Agent within the framework of their mandates, as well as correspondents' costs, will be borne by the relevant Sub-Fund of the Company. The Depositary, acting as paying agent may charge a fee in accordance with the common market practice in the Grand Duchy of Luxembourg.

The Depositary is entitled to receive depositary fees, paid monthly in arrears, up to 0.015% out of the assets of the Company, subject to the annual minimum of USD 21,600 per Sub-Fund excluding transaction fees and out-of-pocket expenses.

The Administrative Agent is entitled to receive administration fees, paid monthly in arrears, up to 0.04% out of the assets of the Company, subject to the annual minimum of USD 20,000 per Sub-Fund. The Administration Agent will also be entitled to receive other fees as set out in the administration agreement.

The Company bears its administrative and operational costs including but not limited to the fees and expenses of the members of the Board of Directors, Shareholder registration fees and charges including those related to anti-money laundering checks and controls and any activities carried out pursuant to FATCA and/or CRS, the auditor, legal establishment costs, fees and expenses incurred in registering and maintaining the registration of the Company with any governmental agencies, regulatory or tax authority, whether in Luxembourg or any other country, fees and expenses of the auditor, dividend / income distribution fees and charges, costs incurred in connection with any Listing of the Shares on a stock exchange, costs and fees incurred in connection with the use of an index, index names and trademarks, networking costs for the use of clearing systems (the costs incurred will be charged to the relevant class), fees and expenses of any paying agent, authorised representative or other agents performing a similar function, costs incurred in preparing, translating, producing, distributing and modifying the Articles of Incorporation, the Prospectus, the KIDs, financial statements, the self-assessment questionnaire in accordance with CSSF Circular 21/790 to be submitted to the CSSF annually (the "SAQ"), Shareholder statements, contract notes or any other documentation required under the 2010 Law or by a regulatory authority in any country or territory outside Luxembourg in which Shares are or may lawfully be marketed, costs incurred in convening any general meeting of Shareholders, costs incurred in publishing the price of Shares and any other Company information in any form of media, fees and expenses of legal, tax and other professional advisers, fees relating to the management and processing of collateral, expenses related to the compliance with the SFD Regulation and any other applicable legislation of regulations related to the EU Action Plan, including costs and expenses of collecting and calculating data and the preparation of policies, disclosures and reports in addition to other matters that relate solely to marketing and regulatory matters, when

applicable, and any VAT or other sales tax included on any of the fees and charges listed above.

The Company bears the following fees which are not included in the administrative and operational costs: set-up costs incurred in connection with the launch of a new Sub-Fund or any new Share Class, the *taxe d'abonnement*, other taxes (except VAT or other sales tax referred to above), performance fees, where these apply, interest on any amounts borrowed by the Company, all fees and expenses of transactional, risk, market data and trade-related services, investment expenses, including but not limited to: (i) the costs of buying and selling securities or other instruments (including market costs and broker commissions), and any related transaction taxes; (ii) fees, costs and charges levied by any financial institution or organisation in relation to derivative instruments; and (iii) fees, costs and charges incurred in connection with foreign exchange transactions and forward currency contracts (including but not limited to those entered into for the purposes of a currency hedging policy), and extraordinary expenses incurred in protecting the interests of Shareholders, including, without limitation, any litigation expenses, administrative expenses or any tax, levy, duty or similar charge of a fiscal nature imposed on the Company or its assets by virtue of a change of laws or regulations.

Where further Sub-Funds are created in the future, such Sub-Funds will bear, in principle, their own formation expenses. The Board of Directors may however decide for existing Sub-Funds to participate in the formation expenses of newly created Sub-Funds in circumstances where this would appear to be fairer to the Sub-Funds concerned and their respective Shareholders. Any such decision will be reflected in this Prospectus.

10) TAXATION

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

1. THE COMPANY

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

The Company is not subject to net wealth tax in Luxembourg.

A registration tax of EUR 75 is to be paid upon incorporation and each time the Articles of Incorporation of the Company are amended. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Company.

The Company is however subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax of 0.01% *per annum* is applicable to individual sub-funds of UCITS with multiple compartments, as well as for individual classes of securities issued within a UCITS or within a compartment of a UCITS with multiple compartments, provided that the securities of such compartments or classes are reserved for one or more institutional investors.

Subscription tax exemption applies to (i) investments in a Luxembourg UCI subject itself to the subscription tax, (ii) UCI, compartments thereof or dedicated classes reserved to retirement pension schemes, (iii) money market UCIs, (iv) UCITS and UCIs subject to Part II of the 2010 Law qualifying as ETFs, and (v) UCIs and individual compartments thereof with multiple compartments whose main objective is the investment in microfinance institutions.

2. WITHHOLDING TAX

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

Distributions made by the Company are not subject to withholding tax in Luxembourg.

3. THE SHAREHOLDERS

Luxembourg resident individuals

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

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

Distributions made by the Company will be subject to income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an effective maximum marginal tax rate of 45.78%.

Luxembourg resident corporate

Luxembourg resident corporate investors will be subject to corporate taxation at the rate of 24.94% (in 2023 for entities having the registered office in Luxembourg-City) on capital gains realised upon disposal of Shares and on the distributions received from the Company.

Luxembourg corporate resident investors who benefit from a special tax regime, such as, for example, (i) an undertaking for collective investment subject to the 2010 Law, (ii) specialised investment funds subject to the law of 13 February 2007 on specialised investment funds, (iii) reserved alternative investment funds subject to the law of 23 July 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes), or (iv) family wealth management companies subject to the amended law of 11 May 2007 on family wealth management companies, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate investors except if the holder of the Shares is (i) a UCI subject to the 2010 Law, (ii) a vehicle governed by the amended law of 22 March 2004 on securitisation, (iii) an investment company governed by the amended law of 15 June 2004 on the investment company in risk capital, (iv) a specialised investment fund subject to the amended law of 13 February 2007 on specialised investment funds, (v) a reserved alternative investment fund subject to the law of 23 July 2016 on reserved alternative investment funds or (vi) a family wealth management company subject to the amended law of 11 May 2007 related to family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth tax exceeding EUR 500 million.

Non-Luxembourg residents

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

Automatic Exchange of Information

The OECD has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 29 October 2014, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2") was adopted to implement the CRS among the EU Member States. The CRS and the DAC2 were implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law").

The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in (i) an EU Member State other than Luxembourg or (ii) a jurisdiction which has signed the Multilateral Agreement and which is identified in the list of reportable jurisdictions published by Grand Ducal Decree ("CRS Reportable Accounts"). Luxembourg financial institutions will then report the information on such CRS Reportable Accounts to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

By investing in the Company, the Investors acknowledge that (i) the Company is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will inter alia be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and to the tax authorities of CRS reportable jurisdictions; (iv) responding to CRS-related questions is mandatory; and (v) the Investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS and the DAC 2.

11) GENERAL INFORMATION

1. ORGANISATION

The Company has been incorporated as a *société anonyme* under the laws of Luxembourg and qualifies as a *SICAV à compartiments multiples* having the status of an undertaking for collective investment subject to part I of the 2010 Law and subject to the supervision of the CSSF.

The Company 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 Directors may at any time resolve to set up new Sub-Funds and/or create within each Sub-Fund one or more Classes. The Directors may also at any time resolve to close a Sub-Fund, or one or more Classes within a Sub-Fund to further subscriptions.

The Company was incorporated on 21 July 2023 and is registered with the *Registre de Commerce et des Sociétés* under Number B279337. Its Articles of Incorporation are on file with the *Registre de Commerce et des Sociétés* and have been published in the RESA on 7 August 2023.

The Company's reference currency is the USD and all the financial statements of the Company will be presented in USD. The reference currency of each Sub-Fund will be disclosed in the relevant Annex.

2. THE SHARES

The Shares of each Sub-Fund and of each Class of each Sub-Fund are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to the Sub-Fund or Class of the Sub-Fund concerned. The rules governing such allocation are set forth in Section 11) "GENERAL INFORMATION", sub-section 8. "Allocation of Assets and Liabilities among the Sub-Funds". The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and each one is entitled to one vote at all meetings of Shareholders. Shares redeemed by the Company are cancelled.

The provisions of the Articles of Incorporation and this Prospectus in relation to Shares of a Sub-Fund are applicable also to Shares of a Class of a Sub-Fund.

3. CHARACTERISTICS OF THE SHARES OFFERED

PRICE INFORMATION

The prices of the Shares are determined on each Valuation Day. Price information is published on <https://www.fundsquare.net/homepage> and www.fundinfo.com and is also available at the registered office of the Company.

None of the Company, the Management Company, the Investment Manager, the Distributor or the Depositary and Administrative Agent accepts responsibility for any manuscript or printing error in publication or any failure to publish prices by the media.

TYPES OF SHARE CLASSES

Within each Sub-Fund, Share Classes can be issued with various characteristics and investor eligibility requirements. If it appears at any time that a holder of Shares of a Sub-Fund does not meet the eligibility criteria of a Class, the Company may convert the relevant Shares into Shares of a Class for which the applicant meets the eligibility criteria or compulsorily redeem the relevant Shares. Share Classes are identified by their standard Share Class designation and, where appropriate, one or more suffixes (defined below) may be added to indicate certain characteristics.

Classes may be available in a currency other than the reference currency of the Sub-Fund and the relevant section of the Annex for each Sub-Fund will list the Classes available. Such Class Currencies may be:

- Euro (EUR)
- Hong Kong Dollar (HKD)
- Singapore Dollar (SGD)
- US Dollar (USD)
- UK Sterling (GBP)

or any other freely convertible currency.

STANDARD SHARE CLASS DESIGNATIONS

- **Class A:** A Shares will be available to all investors.
- **Class B and C shares:** B and C Shares will only be available to investors who are customers of Citigroup and can meet the minimum investment criteria as defined in sub-section "Class Minimums" below.
- **Class I shares:** I Shares will only be available to Institutional Investors who are customers of Citigroup and can meet the minimum investment criteria as defined in sub-section "Class Minimums" below.
- **Class Z shares:** Z shares are offered to Citigroup investors participating in an advisory program and can meet the minimum investment criteria as defined in sub-section "Class Minimums" below.

SHARE CLASS SUFFIXES

"r": Signifies that the Share Class is generally intended for Investors domiciled in the United Kingdom requiring a Share Class compliant with the requirements of the Retail Distribution Review (RDR). These Share Classes do not pay any form of rebate or commission.

"d": Signifies that this is a distributing Share Class. Substantially all income earned by the Share Class over the distribution period is distributed after the deduction of fees and expenses charged to the Share Class.

Currency: A three-letter currency abbreviation that indicates the Share Class currency (the currency in which the shares are issued) when it is different from the base currency of the Company.

Number: Signifies that the Share Class issues reserved shares. Typically, these Share Classes are limited to investors at the discretion of the Investment Manager. Reserved Share Classes have the same characteristics as their corresponding non-reserved Share Classes, except that they may, for example, distribute more frequently (if they are distributing Share Classes) and/or the investment manager(s) may waive more of its fees.

The table below illustrates how the standard Share Class designation and suffix(es) combine to define the characteristics of a Share Class.

Class Designation	RDR Status	Class Suffix	Distribution Policy	Class Suffix	Class Currency	Class Suffix	Class Reservation	Class Suffix
A	Non-RDR Class	none	Income Accumulated	none	Same as fund base currency	none	No class reservation	none
B								
C	RDR Class	r	Income Distributed	d	Any currency	(CUR*)	Class reserved for specific client(s)/purpose	number
I								
Z								

The list of currently issued share classes for each Sub-Fund can be found at www.waystone.com/ucits-lux or requested free of charge from the registered office.

Class Minimums

For all Sub-Funds, unless otherwise agreed with the Investment Manager and the Board of Directors, minimums for initial and subsequent investments in USD or other currency equivalent, where applicable and holdings in the respective Classes are as follows:

Share Class	Minimum Initial Subscription / Minimum Holding	Minimum Subsequent Investment
Class A	USD 10,000	USD 10,000
Class B	USD 500,000	USD 50,000
Class C	USD 3,000,000	USD 100,000
Class I	USD 5,000,000	USD 100,000
Class Z	USD 50,000	USD 10,000

4. CONSOLIDATION OR LIQUIDATION OF SUB-FUNDS

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

A LIQUIDATION OF SUB-FUNDS OR CLASSES

The Board of Directors may decide to proceed with the compulsory redemption or the liquidation of a Class if the net assets of such Class fall below USD 25,000,000.- or such other amount as may be determined by the Board of Directors from time to time to be the minimum level of assets for such Class to be operated in an economically efficient manner or if a change in the economic or political situation relating to the Class concerned would justify such liquidation or if justified for financial or commercial reasons or if the Board of Directors considers it in the general best interests of the Shareholders to liquidate the relevant Class. The decision of the compulsory redemption or the liquidation will be published by the Company and the publication will indicate the reasons for, and the procedures of, the compulsory redemption or the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Class concerned may continue to request redemption or conversion of their Shares. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of a Sub-Fund or Class will be deposited with the Luxembourg *Caisse de Consignation* on behalf of their beneficiaries.

The Board of Directors may also decide to propose the compulsory redemptions, liquidations or reorganisations described above to a meeting of shareholders of the relevant Class(es) for which no quorum is required and resolving at the simple majority of the votes cast, if such decision does not result in the liquidation or dissolution of the Company.

B MERGERS OF SUB-FUNDS

The Board of Directors may decide to merge one or more Sub-Funds with another Sub-Fund or with another undertaking for collective investment or a sub-fund thereof registered pursuant to Part I of the 2010 Law or another UCITS legislation.

Any merger of a Sub-Fund shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of shareholders of the Sub-Fund concerned. In case of a merger of a Sub-Fund where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of Shareholders. No quorum is required for such meetings and decisions are taken by a simple majority of the votes cast.

Where the Board of Directors determines that the decision should be put for Shareholders' approval, the decision to merge a Sub-Fund may be taken at a meeting of Shareholders of the Sub-Fund to be merged. At such Sub-Fund meeting, no quorum shall be required and the decision to merge must be approved by Shareholders holding at least a simple majority of the Shares present or represented.

C CONSOLIDATION OF CLASSES

The Board of Directors may also decide to consolidate Classes of Shares in any type of Shares or consolidate different types of Shares within a Class. Such decision will be published by the Company and the publication will contain information in relation to the new Class.

D SPLIT OF CLASSES IN A SUB-FUND

The Board of Directors may also decide to split Classes of Shares in any type of Shares or split different types of Shares within a Class. Such decision will be published by the Company and the publication will contain information in relation to the new sub-Class.

5. MEETINGS

The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company, or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of meeting, at any date and time decided by the Board of Directors but no later than within six months from the end of the Company's previous financial year. To the extent permitted by Luxembourg laws and regulations and the Articles of Incorporation, the annual general meeting may be held abroad if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require. Notices of general meetings shall be given in accordance with Luxembourg law. Notices of general meetings will in principle be sent to the holders of Shares by registered post prior to the meeting at their addresses shown on the register of Shareholders and/or, to the extent required by, and in compliance with the provisions of, the Luxembourg law of 10 August 1915 on commercial companies (as amended), will be published in the *Recueil Electronique des Sociétés et Associations* and in a Luxembourg daily newspaper. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission. Such notices will also refer to the rules of quorum and majorities required by Luxembourg law and laid down in Articles 450-1 and 450-3 of the Luxembourg law of 10 August 1915 on commercial companies (as amended) and in the Articles of Incorporation. Under the conditions set forth in

Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the Shares issued and outstanding at midnight (Luxembourg time) on the fifth day preceding the general meeting (the "Record Date"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to their Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

Each Share confers the right to one vote. The vote on the payment of a dividend to the holders of Shares of a particular Sub-Fund requires approval by a majority of votes cast at a separate meeting of Shareholders of the Sub-Fund concerned. Any change in the Articles of Incorporation affecting the rights of holders of Shares of a particular Sub-Fund must be approved by the required majority of votes cast in favour of a separate resolution at each of a general meeting of the Company and a separate meeting of the Shareholders of the Sub-Fund concerned.

6. REPORTS AND ACCOUNTS

The Company's accounting year ends on 31 December in each year. The Company's first accounting year will start on the date of its incorporation and will end on 31 December 2024.

Audited annual reports shall be published within four (4) months following the end of the accounting year and unaudited semi-annual reports shall be published within two (2) months following the end of period to which they refer. The first annual report will be dated as of 31 December 2024 and the first semi-annual report will be dated as of 30 June 2024.

The annual and semi-annual reports are available at the registered office of the Company during ordinary office hours.

The reference currency of the Company is USD. The aforesaid reports will comprise consolidated accounts of the Company expressed in USD as well as information relating to each Sub-Fund expressed in the reference currency of that Sub-Fund as disclosed in the relevant Annex.

7. DURATION AND LIQUIDATION OF THE COMPANY

The Company is incorporated for an unlimited period and liquidation normally must be decided upon by an extraordinary general meeting of Shareholders. Such a meeting must be convened if the net assets of the Company become less than two thirds of the minimum capital required by Luxembourg law.

Should the Company be liquidated, such liquidation shall be carried out in accordance with the provisions of the 2010 Law, which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow

at the *Caisse de Consignation* in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law.

The net liquidation proceeds of each Sub-Fund shall be distributed to the Shareholders of the relevant Sub-Fund in proportion to their respective holdings.

8. ALLOCATION OF ASSETS AND LIABILITIES AMONG THE SUB-FUNDS

For the purpose of allocating the assets and liabilities between the Sub-Funds, the Board of Directors has established a pool of assets for each Sub-Fund in the following manner:

- a) the proceeds from the issue of each Share of each Sub-Fund are to be applied in the books of the Company to the pool of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such pool subject to the provisions set forth hereafter;
- b) where any asset is derived from another asset, such derivative asset is applied in the books of the Company to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant pool;
- c) where the Company incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool;
- d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability is allocated to all the pools in equal parts or, if the amounts so justify, pro rata to the net asset values of the relevant Sub-Funds; and
- e) upon the payment of dividends to the holders of shares in any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividends.

If different Classes have been created within each Sub-Fund, the rules shall *mutatis mutandis* apply for the allocation of assets and liabilities amongst Classes.

9. DETERMINATION OF THE NET ASSET VALUE OF SHARES

The net asset value of the Shares of each Sub-Fund is expressed in the base currency of the Sub-Fund or Class concerned as specified in the relevant Annex. It shall be determined in respect of any Valuation Day by dividing the net assets attributable to each Sub-Fund by the

number of Shares of such Sub-Fund then outstanding. The net assets of each Sub-Fund or Class are made up of the value of the assets attributable to such Sub-Fund or Class less the total liabilities attributable to such Sub-Fund or Class calculated at such time as the Board of Directors shall have set for such purpose (see in Section 11) "GENERAL INFORMATION", sub-section 8. "Allocation of Assets and Liabilities among the Sub-Funds").

The value of the assets of the Company shall be determined as follows:

- a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.
- b) The value of securities and/or financial derivative instruments which are listed or dealt in on any stock exchange is based on the last available price.
- c) The value of securities and/or financial derivative instruments dealt in on any other regulated market is based on the last available price.
- d) In the event that any of the securities held in the Company's portfolios on the relevant day are not listed or dealt in on any stock exchange or other regulated market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on any other regulated market or if the price as determined pursuant to sub-paragraphs 2) or 3) is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith.
- e) The financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company in accordance with market practice.
- f) Units or shares in open-ended investment funds shall be valued at their last available net asset value reduced by any applicable redemption charge.
- g) Liquid assets and money market instruments will be valued at mark-to-market, mark-to-model and/or using the amortised cost method.

- h) In the event that the above-mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permits another method of valuation to be used for the assets of the Company.
- i) In circumstances where the interests of the Company or its Shareholders so justify (including but not limited to, avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures (such as, for example, applying a fair-value pricing methodology) to adjust the value of the Company's assets. The net asset value per Share of each Sub-Fund and the issue and redemption price thereof are available at the registered office of the Company and of each paying agent.

10. SWING PRICING ADJUSTMENT

The Sub-Funds are single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of their underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches in and out of the Sub-Fund. This is known as "dilution".

In order to counter this and to protect Shareholders' interests, the Company will apply "swing pricing" as part of its daily valuation policy. This will mean that in certain circumstances the Company will make adjustments in the calculations of the net asset values per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

In the usual course of business the application of a dilution adjustment will be applied systematically and on a consistent basis when the predetermined net capital activity threshold is exceeded (i.e. partial swing pricing can be applied). The Board of Directors may also make a discretionary dilution adjustment if, in its opinion, it is in the interest of existing Shareholders to do so.

Swing pricing aims to protect existing Shareholders from the performance dilution effects they may suffer as a result of transactions by other investors in a Sub-Fund. The need to make a dilution adjustment will depend upon the net value of subscriptions, switches and redemptions received by a Sub-Fund for each Valuation Day. The Board of Directors therefore reserves the right to make a dilution adjustment where a Sub-Fund experiences a net cash movement which exceeds a threshold set by the Board of Directors from time to time of the previous Valuation Day's total net asset value.

Where a dilution adjustment is made, it will increase the net asset value per Share when there are net inflows into the Sub-Fund and decrease the net asset value per Share when there are net outflows. The net asset value per Share of each Share Class in the Sub-Fund will be calculated separately but any dilution adjustment will, in percentage terms, affect the net asset value per Share of each Share Class identically.

As dilution is related to the inflows and outflows of money from the Sub-Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently such dilution adjustments will be made.

Because the dilution adjustment for each Sub-Fund will be calculated by reference to the costs of dealing in the underlying investments of that Sub-Fund, including both the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spreads of the assets in which the Sub-Fund invests, which can vary with market conditions, this means that the amount of the dilution adjustment can vary over time but will not exceed 2% of the relevant net asset value except in the event of exceptional market conditions (such as significant market volatility, market disruption or significant economic contraction, a terrorist attack or war (or other hostilities), a pandemic or other health crisis, or a natural disaster) where, on a temporary basis and if it is in the interest of existing Shareholders, it may be necessary for any swing factor to be set at a level which exceeds this maximum.

Swing pricing is applied on the capital activity at the level of a Sub-Fund and does not address the specific circumstances of each individual investor transaction.

Unless otherwise specified in the relevant Annex, swing pricing may be applied to all the Sub-Funds in the Company.

The estimated swing factors are set out below. These estimates are based on the securities held and market conditions as at the date of this prospectus. These are reviewed on a regular basis and can change at any time. As a result, the swing factors in the table below should be seen only as indicative.

Sub-Fund	Indicative swing factor applicable to the Issue of Shares	Indicative swing factor applicable to the Redemption of Shares
China Hong Kong Equity Opportunities Fund	To be confirmed	To be confirmed
Global Equity Sector Portfolio - Health Care Fund	To be confirmed	To be confirmed
Global Dividend Knights Fund	To be confirmed	To be confirmed
Global Multi-Thematic Equity Fund	To be confirmed	To be confirmed
Multi Asset Class Conservative Level 2 (L2) Fund	To be confirmed	To be confirmed
Multi Asset Class Balanced Level 3 (L3) Fund	To be confirmed	To be confirmed
Multi Asset Class Growth Level 4 (L4) Fund	To be confirmed	To be confirmed
Multi Asset Class Aggressive Level 5 (L5) Fund	To be confirmed	To be confirmed

11. TEMPORARY SUSPENSION OF ISSUES, REDEMPTIONS AND SWITCHING

The Board of Directors has the power to suspend the determination of the net asset value of the Shares of one or several Sub-Funds during:

- a) any period when any of the principal stock exchanges or markets on which any substantial portion of the investments of the Company attributable to such Sub-Fund from time to time are quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- b) the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable; or
- c) any breakdown or restriction in the means of communication normally employed in determining the price or value of any of the investments attributable to any particular Sub-Fund or the current price or values on any stock exchange; or
- d) any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange; or
- e) if the Board of Directors has determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular Sub-Fund in the preparation or use of a valuation or the carrying out of a later or subsequent valuation; or
- f) during any other circumstance or circumstances where a failure to do so might result

in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment which the Company or its Shareholders might so otherwise have suffered; or

- g) during any period when the determination of the net asset value per Share of and/or the redemptions in the underlying investment funds representing a material part of the assets of the relevant Sub-Fund is suspended; or
- h) any period when, in the opinion of the Board of Directors, there exists unusual circumstances where it would be impracticable or unfair towards the Shareholders to continue dealing in the Shares of any Sub-Fund of the Company; or
- i) in the event of winding up or liquidation of the Company or of a Sub-Fund, in which event the Board of Directors may decide to suspend the determination of the net asset value as from the date of its decision to propose to the Shareholders the winding up or liquidation of the Company or the date of its decision to wind up or liquidate the relevant Sub-Fund; or
- j) while the net asset value of any subsidiary of the Company may not be determined accurately; or
- k) when the master UCITS of a feeder UCITS Class temporarily suspends the repurchase, redemption or subscription of its units, whether on its own initiative or at the request of its competent authorities; or
- l) any period where circumstances exist that would justify the suspension for the protection of Shareholders in accordance with the law.

Any redemption or switching request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Company before the end of such suspension period. Should such withdrawal not be effected, the Shares in question shall be redeemed or switched on the first Valuation Day following the termination of the suspension period. Investors who have requested the issue, redemption or switching of Shares shall be informed of such suspension when such request is made.

12. INVESTMENT RESTRICTIONS

I. (1) The Company may invest in:

- a) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;
- b) recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and such admission is secured within one year of the issue;
- c) units/shares of UCITS and/or other UCIs, whether situated in an EU member state or not, provided that:
 - such other UCIs are authorised under laws which state that they are subject to supervision considered by the CSSF as equivalent to that laid down in Community law and that co-operation between authorities is sufficiently ensured;
 - the level of protection for unitholders/shareholders in such other UCIs is equivalent to that provided for unitholders/shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of UCITS Directive;
 - the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period; and
 - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units/shares of other UCITS or other UCIs.
- d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

- e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in Over-The-Counter ("OTC derivatives"), provided that:
- the underlying consists of instruments covered by this Section (I) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objective;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

and/or

- f) Money Market Instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of an EU member state, the European Central Bank, the EU or the European Investment Bank, a non-EU member state or, in case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong; or
 - issued by an undertaking any securities of which are dealt in on Regulated Markets; or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined in Community legislation, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down in the Community legislation; or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EURO 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- (2) In addition, the Company may invest a maximum of 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to under (1) above.
- II. The Company may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in currency accounts with a bank accessible on demand at any time) up to 20% of its net assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under Article 41(1) of the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions. This limit may only be temporarily increased up to 100% of its net assets for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the Shareholders, for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008.
- III. a) (i) The Company will invest no more than 10% of the net assets of any Sub-Fund in Transferable Securities or Money Market Instruments issued by the same issuing body.
- (ii) The Company may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body.
- (iii) The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. (1) d) above or 5% of its net assets in other cases.

- b) Moreover, where the Company holds on behalf of a Sub-Fund investment in Transferable Securities and Money Market Instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph a), the Company may not combine for each Sub-Fund:

- investments in Transferable Securities or Money Market Instruments issued by a single body;
- deposits made with the same body; and/or
- exposure arising from OTC derivative transactions undertaken with the same body;

in excess of 20% of its net assets.

- c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by an EU member state, its local authorities, or by a third country or by public international bodies of which one or more EU member states are members.
- d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter "Directive (EU 2019/2162)"), and for certain bonds when they are issued before 8 July 2022 by a credit institution which has its registered office in a member state of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds before 8 July 2022 must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

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

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

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

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

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

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

- IV. a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is recognised by the CSSF and is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an

appropriate manner and disclosed in the relevant Sub-Fund's investment policy.

- b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.
- V.
- a) The Company may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.
 - b) The Sub-Fund may acquire no more than:
 - 10% of the non-voting shares of the same issuer;
 - 10% of the debt securities of the same issuer;
 - 10% of the Money Market Instruments of the same issuer.
 - c) These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The provisions of paragraph V. shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a member state of the EU or its local authorities or by a non-member state of the EU, or issued by public international bodies of which one or more member states of the EU are members.

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

- VI.
- a) The Company may acquire units/shares of the UCITS and/or other UCIs referred to in paragraph I) (1) c), provided that no more than 10% of a Sub-Fund's net assets be invested in the units/shares of UCITS or other UCIs or in one single such UCITS or other UCI unless otherwise provided for in the relevant Annex for a particular Sub-Fund.

- b) If a Sub-Fund is allowed to invest more than 10% of its net assets in units/shares of UCITS and/or UCIs, such Sub-Fund may not invest more than 20% of its net assets in units/shares of a single UCITS or other UCI. Investments made in units/shares of UCIs other than UCITS may not, in aggregate, exceed 30% of the net assets of a Sub-Fund.
- c) The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under paragraph III. above.
- d) When the Company invests in the units/shares of UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company cannot charge subscription or redemption fees on account of the Company's investment in the units of such other UCITS and/or UCIs.

If any Sub-Fund's investments in UCITS and other UCIs constitute a substantial proportion of the Sub-Fund's assets, the total management fee (excluding any performance fee, if any) charged both to such Sub-Fund itself and the other UCITS and/or other UCIs concerned shall not exceed 3% of the relevant assets. The Company will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

- e) The Company may acquire no more than 25% of the units/shares of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units/shares in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units/shares issued by the UCITS or other UCI concerned, all compartments combined.

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

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

If the Company invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III. above. When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III.

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

VIII. a) The Company may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Company may acquire foreign currencies by means of back to back loans.

b) The Company may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Company from (i) acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in I. (1) c), e) and f) which are not fully paid, and (ii) performing permitted Securities Lending activities, that shall not be deemed to constitute the making of a loan.

c) The Company may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.

d) The Company may not acquire movable or immovable property.

e) The Company may not acquire either precious metals or certificates representing them.

IX. a) The Company needs not comply with the limits laid down in the above mentioned investment restrictions when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from paragraphs III., IV. and VI. a), b) and c) for a period of six months following the date of their creation.

- b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.
- c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III., IV. and VI.

The Company may adopt further investment restrictions in order to conform to the requirements of such countries where the Shares of the Company shall be distributed.

X. A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds (each, a "Target Sub-Fund") without the Company being subject to the requirements of the Luxembourg law of 10 August 1915 on commercial companies (as amended) with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

- the Target Sub-Fund(s) do(es) not, in turn, invest in the Investing Sub-Fund invested in this (these) Target Sub-Fund(s); and
- no more than 10% of the assets that the Target Sub-Fund(s) whose acquisition is contemplated may be invested in units of other Target Sub-Funds; and
- voting rights, if any, attaching to the Shares of the Target Sub-Fund(s) are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

XI. Under the conditions and within the limits laid down by the 2010 Law, the Company may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master

UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS.

A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets;
- financial derivative instruments, which may be used only for hedging purposes.

13. FINANCIAL TECHNIQUES

Securities Lending, Repurchase Agreements, Reverse Repurchase Agreements and Total Return Swaps

As of the date of the Prospectus, no Sub-Fund enters into securities lending transactions, repurchase agreements, reverse repurchase agreements or total return swaps within the meaning of the SFT Regulation. Should a Sub-Fund intend to use them, the Prospectus will be updated in accordance with the SFT Regulation.

14. RISK MANAGEMENT PROCESS

The Management Company, on behalf of the Company, will employ a risk management process which enables it with the Investment Manager to monitor and measure reasonably the risk of the positions and their contribution to the overall risk profile of each Sub-Fund.

Unless otherwise provided in the relevant Annex for a particular Sub-Fund, the global exposure of each Sub-Fund is calculated using the commitment approach as detailed in applicable laws and regulations, including but not limited to, CSSF Circular 11/512.

Commitment Approach

Under the commitment approach, financial derivative positions are converted into the market value of the equivalent positions in the underlying asset.

15. CO-MANAGEMENT AND POOLING

To ensure effective management, the Board of Directors may decide to or authorise the Investment Manager, if any, to manage all or part of the assets of one or more Sub-Funds with other Sub-Funds (technique of pooling) or to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more Sub-Funds with assets of other Luxembourg

undertakings for collective investment or of one or more sub-funds of other Luxembourg undertakings for collective investment (hereinafter called "Party(ies) to co-managed assets") for which the Company's Depositary was appointed as depositary bank. These assets will be managed in accordance with the respective investment policy of the Parties to co-managed assets, each of which pursuing identical or comparable objectives. Parties to co-managed assets will only participate in co-managed assets as stipulated in their respective prospectus and in accordance with their respective investment restrictions.

Each Party to co-managed assets will participate in co-managed assets in proportion to the assets contributed thereto by it. Assets will be allocated to each Party to co-managed assets in proportion to its contribution to co-managed assets. The entitlements of each Party to co-managed assets apply to each line of investment in the aforesaid co-managed assets.

The aforementioned co-managed assets will be formed by the transfer of cash or, if necessary, other assets from each Party to co-managed assets. Thereafter, the Board of Directors may regularly make subsequent transfers to co-managed assets. The assets can also be transferred back to a Party to co-managed assets for an amount not exceeding the participation of the said Party to co-managed assets.

Dividends, interest and other distributions deriving from income generated by co-managed assets will accrue to the Parties to co-managed assets in proportion to their respective investments. Such income may be kept by the Party to co-managed assets or reinvested in the co-managed assets.

All charges and expenses incurred in respect of co-managed assets will be applied to these assets. Such charges and expenses will be allocated to each Party to co-managed assets in proportion to its respective entitlement in the co-managed assets.

In the case of infringement to investment restrictions affecting a Sub-Fund, when such a Sub-Fund takes part in co-management and even though the Investment Manager has complied with the investment restrictions applicable to the co-managed assets in question, the Board of Directors shall ask the Investment Manager, if any, to reduce the investment in question proportionally to the participation of the Sub-Funds concerned in the co-managed assets or, if necessary, reduce its participation in the co-managed assets so that investment restrictions for the Company are observed.

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

Shareholders must be aware of the fact that such co-managed assets are employed solely to ensure effective management, and provided that all Parties to co-managed assets have the same

depository bank. Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the assets and liabilities of each Sub-Fund will be constantly separated and identifiable.

16. LIQUIDITY RISK MANAGEMENT PROCESS

The Management Company has established, implemented and consistently applied a liquidity management procedure and has put in place prudent and rigorous liquidity management procedures which enable it to monitor the liquidity risks of the Sub-Funds and to ensure compliance with the internal liquidity thresholds so that the Sub-Funds can normally meet at all times their obligation to redeem their Shares at the request of Shareholders.

Qualitative and quantitative measures are used to monitor portfolios and securities to seek to ensure investment portfolios are appropriately liquid and that the portfolios of the Sub-Funds are sufficiently liquid to honour Shareholders' redemption requests. In addition, Shareholders' concentrations are regularly reviewed to assess their potential impact on liquidity of the Sub-Funds.

The Sub-Funds' portfolios are reviewed individually with respect to liquidity risks. The Management Company's liquidity management procedure takes into account the investment strategy, the dealing frequency, the underlying assets' liquidity (and their valuation) and unitholder base.

The liquidity risks are further described in Section 2). "RISK WARNINGS" of the Prospectus.

The Management Company may also make use, among others, of the following to manage liquidity risk:

As described in Section 11). "GENERAL INFORMATION", sub-section 10. "Swing Pricing Adjustment", the net asset value per Share of a Sub-Fund may be adjusted on a Valuation Day when the Sub-Fund experiences significant net subscriptions or redemptions.

As described in Section 11.) "GENERAL INFORMATION", sub-section 11 "Temporary suspension of issues, redemptions and switching" the Company may temporarily suspend the calculation of the net asset value and the right of any Shareholder to request redemption of any Share in any Sub-Fund and the issue of Shares in any Sub-Fund.

As further described in Section 4.) "ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES", sub-section 5. "Redemption of shares", the Company may, with the approval of the Shareholders concerned, proceed to the payment of the redemption price, in whole or in part, by an in-kind allocation of securities in compliance with the conditions set forth by Luxembourg law.

17. MATERIAL CONTRACTS

The following material contracts have been or shall be entered into:

- a) The Management Company Services Agreement with effect as of 21 July 2023, between the Company and the Management Company.
- b) The Depositary Agreement with effect as of 21 July 2023, between the Company and the Depositary.
- c) The Administration Agreement with effect as of 21 July 2023, among the Company, the Management Company and the Administrative Agent.
- d) The Investment Management Agreement among the Company, the Management Company and the Investment Manager.
- e) The Distribution Agreements among the Company, the Management Company and the Distributors listed on page 8 of this Prospectus.

18. PROCESSING OF PERSONAL DATA

The Company (the "Controller") processes information relating to several categories of identified or identifiable natural persons (including, in particular but not only, prospective or existing investors, their beneficial owners and other natural persons related to prospective or existing investors) who are hereby referred to as the "Data Subjects". This information has been, is and/or will be provided to, obtained by, or collected by or on behalf of, the Controller directly from the Data Subjects or from other sources (including prospective or existing investors, intermediaries such as distributors, wealth managers and financial advisers, as well as public sources) and is hereby referred to as the "Data".

Detailed and updated information regarding this processing of Data by the Controller is contained in a privacy notice (the "Privacy Notice"). All persons contacting, or otherwise dealing directly or indirectly with the Controller or its service providers in relation to the Company are invited to obtain and take the time to carefully consider and read the Privacy Notice.

Obtaining and accessing the Privacy Notice

Contact details for any question, enquiry or solicitation regarding the Privacy Notice and the processing of Data by the Controller can be found in the Privacy Notice, a current version of which can be accessed or obtained online at www.waystone.com/ucits-lux.

The Privacy Notice notably sets out and describes in more detail:

- the legal basis for processing; and where applicable the categories of Data processed, from which source the Data originate, and the existence of automated decision making, including profiling;
- that Data will be disclosed to several categories of recipients; that certain of these recipients (the "Processors") are processing the Data on behalf of the Controller;
- that the Processors include the majority of the service providers of the Controller; and that Processors shall act as processors on behalf of the Controller;
- that Data will be processed by the Controller and the Processors for several purposes (the "Purposes") and that these Purposes include (i) the general holding, maintenance, management and administration of prospective and existing investment and interest in the Company, (ii) enabling the Processors to perform their services for the Company, and (iii) complying with legal, regulatory and/or tax (including FATCA/CRS) obligations;
- that any communication (including telephone conversations) (i) may be recorded by the Controller and the Processors and (ii) will be retained for a period of 10 years from the date of the recording;
- that Data may, and where appropriate will, be transferred outside of the European Economic Area, including to countries whose legislation does not ensure an adequate level of protection as regards the processing of personal data;
- that failure to provide certain Data may result in the inability to deal with, invest or maintain an investment or interest in, the Company;
- that Data will not be retained for longer than necessary with regard to the Purposes, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods; and
- that Data Subjects have certain rights in relation to the Data relating to them, including the right to request access to such Data, or have such Data rectified or deleted, the right to ask for the processing of such Data to be restricted or to object thereto, the right to portability or the right to lodge a complaint with the relevant data protection supervisory authority or the right to withdraw any consent after it was given.

All persons contacting, or otherwise dealing directly or indirectly with any of the Controller or their service providers in relation to the Company, will likely be requested to formally acknowledge, agree, accept, represent, warrant and/or undertake (where applicable) that they have obtained and/or have been able to access the Privacy Notice; that the Privacy Notice may be amended at the sole discretion of the Controller; that they may be notified of any change to

or update of the Privacy Notice by any means that the Controller deem appropriate, including by public announcement; that they have authority to provide, or to cause or allow the provision, to the Controller any Data relating to third-party natural persons that they provide, or cause or allow the provision, to the Controller; that, if necessary and appropriate, they are required to obtain the (explicit) consent of the relevant third-party natural persons to such processing; that these third-party natural persons have been informed of the processing by the Controller of the Data as described herein and their related rights; that these third-party natural persons have been informed of, and provided with, easy access to the Privacy Notice; that when notified of a change or update of the Privacy Notice they will continue this change or update to these third-party natural persons; that they and each of these third-party natural persons shall abide by any limitation of liability provision contained in the Privacy Notice; and that they shall indemnify and hold the Controller harmless for and against adverse consequences arising from any breach of the foregoing.

19. DOCUMENTS AND INFORMATION AVAILABLE TO INVESTORS

Copies of the contracts mentioned in Section 11) "GENERAL INFORMATION", sub-section 17. "Material Contracts" above are available for inspection, and copies of the Articles of Incorporation of the Company, the current Prospectus, the KIDs of the Classes of the Sub-Funds and the latest financial reports referred to in Section 11) "GENERAL INFORMATION", sub-section 6. "Reports and Accounts" above may be obtained free of charge during normal office hours at the registered office of the Company in Luxembourg or at the addresses of the paying agents (or Transfer Agent or a distributor if applicable). The KIDs are also available on the website: www.waystone.com/ucits-lux.

The issue and redemption prices are available at any time at the registered office of the Company and at the offices of the paying agents (or Transfer Agent or a distributor if applicable). The Company shall seek to have Share prices published adequately in the countries where the Shares are registered for public distribution.

Any information other than that contained in this Prospectus and in the documents mentioned therein or information commonly available to the public shall be considered as unauthorised.

Relevant notifications or other communications to Shareholders concerning their investment in the Company (including changes to the Prospectus) may be posted on the website www.waystone.com/ucits-lux. Where required by Luxembourg law or the CSSF, Shareholders will continue to be notified in writing or in such other manner as prescribed under Luxembourg law.

20. HISTORIC PERFORMANCE

The historic performance of each Sub-Fund of the Company is available at the registered office of the Management Company and on the websites <https://www.fundsquare.net/homepage> and

www.fundinfo.com.

21. LUXEMBOURG REGISTER OF BENEFICIAL OWNERS

The Luxembourg Law of 13 January 2019 creating a Register of Beneficial Owners (the "Law of 13 January 2019") entered into force on 1 March 2019. The Law of 13 January 2019 requires all companies registered on the Luxembourg Company Register, including the Company, to obtain and hold information on their beneficial owners ("Beneficial Owners") at their registered office. The Company must register Beneficial Owner-related information with the Luxembourg Register of beneficial owners, which is established under the authority of the Luxembourg Ministry of Justice.

The Law of 13 January 2019 broadly defines a Beneficial Owner, in the case of corporate entities such as the Company, as any natural person(s) who ultimately owns or controls the Company through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the Company, including through bearer shareholders, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding of 25% plus one share or an ownership interest of more than 25% in the Company held by a natural person shall be an indication of direct ownership. A shareholding of 25% plus one share or an ownership interest of more than 25% in the Company held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case the aforementioned Beneficial Owner criteria are fulfilled by an investor with regard to the Company, this investor is obliged by law to inform the Company in due course and to provide the required supporting documentation and information which is necessary for the Company to fulfil its obligation under the Law of 13 January 2019. Failure by the Company and the relevant Beneficial Owners to comply with their respective obligations deriving from the Law of 13 January 2019 will be subject to criminal fines. Should an investor be unable to verify whether they qualify as a Beneficial Owner, the investor may approach the Company for clarification.

ANNEX I - SUB-FUNDS ANNEXES

1. CITI FUNDS - CHINA HONG KONG EQUITY OPPORTUNITIES FUND

1. Name of the Sub-Fund

China Hong Kong Equity Opportunities Fund

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund's objective is to seek investments that typically aim to provide capital appreciation through exposures to long positions in listed equity securities and aims to outperform the benchmark MSCI China 10/40 Net Total Return (USD) Index over a full market cycle.

Investment Policy

The Sub-Fund seeks investments Primarily in any economic sector that typically aim to provide capital appreciation through exposures to long positions in listed equity securities, whose issuers are either domiciled in, or exercising a predominant part of their economic activities in, Greater China (inclusive of the PRC, Hong Kong, Macau and Taiwan). It is intended that investments will be made Primarily in, although such investments will not be limited to, PRC and Hong Kong in China A-Shares (through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect).

Subject to the limits set out in the Investment Restrictions, the Sub-Fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the Investment Restrictions, the Sub-Fund may also invest in bank deposits (other than bank deposits at sight), Money Market Instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. For defensive purposes, the Sub-Fund may invest up to 100% of its net assets in these instruments on a temporary basis.

The selection of assets will be determined by the Investment Manager by using financial information on the targeted investments.

ESG Strategy

At the date of this Prospectus, the Sub-Fund does not promote environmental and/or social characteristics nor has sustainable investment as its objective (as provided by Article 8 or 9 of the SFD Regulation). The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark

MSCI China 10/40 Net Total Return (USD) Index.

The Sub-Fund uses the benchmark for performance comparison purposes.

The Sub-Fund is actively managed. This means the Investment Manager is taking investment decisions with the intention of achieving the Sub-Fund's investment objective; this may include decisions regarding asset selection and overall level of exposure to the market. The Investment Manager is not in any way constrained by the benchmark in its portfolio positioning. The deviation from the benchmark may be complete or significant.

4. Investment Manager

The Investment Manager of the Sub-Fund is Citibank N.A., London Branch.

5. Profile of the typical investor

The Sub-Fund's risk profile is such that you should have an investment horizon of at least five years.

6. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 2) "RISK WARNINGS" in the general part of the Prospectus. The Sub-Fund is also subject to certain specific risk considerations which include, but are not limited to:

- Emerging Markets Risk
- Exposure to People's Republic of China
- Healthcare Sector Risk
- Non-US Issuers Risk
- Political and/or Regulatory Risk

- Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Risk

2. CITI FUNDS - GLOBAL EQUITY SECTOR PORTFOLIO - HEALTH CARE FUND

1. Name of the Sub-Fund

Global Equity Sector Portfolio - Health Care Fund

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund's objective is to seek long-term growth of capital and exposure to health care companies.

Investment Policy

The Sub-Fund is an actively managed, equity portfolio that invests Primarily, on a global basis (including up to 20% of its net assets in emerging markets), in global health care companies with the potential to benefit from dominant brand, market share, innovative technologies, or secular trends impacting the health care industry. The Sub-Fund may also invest in equity related securities including American, Chinese, European and Global depositary receipts. The strategy is designed to provide investors with consistent, long-term growth of capital and exposure to global health care companies. It is focused on sustainable growth over the next 3-5 years and concentrates on quality industry leaders across healthcare sectors such as but not limited to, pharmaceutical, biotechnology, life science tools, healthcare information technology and healthcare equipment and services market.

The Sub-Fund has the ability to invest up to 15% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect.

Subject to the limits set out in the Investment Restrictions, the Sub-Fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the Investment Restrictions, the Sub-Fund may also invest in bank deposits (other than bank deposits at sight), Money Market Instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. For defensive purposes, the Sub-Fund may invest up to 100% of its net assets in these instruments on a temporary basis.

The selection of assets will be determined by the Investment Manager by using financial

information on the targeted investments.

ESG Strategy

At the date of this Prospectus, the Sub-Fund does not promote environmental and/or social characteristics nor has sustainable investment as its objective (as provided by Article 8 or 9 of the SFD Regulation). The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark

MSCI World Health Care Index.

The Sub-Fund uses the benchmark for performance comparison purposes.

The Sub-Fund is actively managed. This means the Investment Manager is taking investment decisions with the intention of achieving the Sub-Fund's investment objective; this may include decisions regarding asset selection and overall level of exposure to the market. The Investment Manager is not in any way constrained by the benchmark in its portfolio positioning. The deviation from the benchmark may be complete or significant.

4. Investment Manager

The Investment Manager of the Sub-Fund is Citibank N.A., London Branch.

5. Profile of the typical investor

The Sub-Fund's risk profile is such that you should have an investment horizon of at least five years.

6. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 2) "RISK WARNINGS" in the general part of the Prospectus. The Sub-Fund is also subject to certain specific risk considerations which include, but are not limited to:

- ADR, CDR, EDR and GDR Risk
- Biotechnology Risk
- Emerging Markets Risk
- Exposure to People's Republic of China

- Healthcare Sector Risk
- Non-US Issuers Risk
- Political and/or Regulatory Risk
- Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Risk

3. CITI FUNDS - GLOBAL DIVIDEND KNIGHTS FUND

1. Name of the Sub-Fund

Global Dividend Knights Fund

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund's objective is to seek investments through fundamental analysis and research that aim to outperform the benchmark MSCI World High Dividend Yield Index over a full market cycle. The Investment Manager will target companies globally with increasing or sustainable dividends supported by long-term growth in earnings and cash flows.

Investment Policy

The Sub-Fund is an actively managed and individual equity strategy that seeks to invest Primarily, on a global basis (including up to 15% of its net assets in emerging markets), in companies in any economic sector that exhibit long-term growth potential with an increasing or sustainable dividend pay-out through an economic cycle due to strong competitive positions, high quality balance sheets, and robust free cash flow generation. The strategy also seeks companies with favourable risk/reward return characteristics as a result of attractive valuations and future growth opportunities. The Sub-Fund will invest Primarily in equity and equity related securities (including American and Global depositary receipts).

The Sub-Fund may also invest up to 10% of its net assets in Mainland China and Hong-Kong, including in China A-Shares and H-Shares, via the Shanghai and Shenzhen Stock Connects, as well as the SEHK.

Subject to the limits set out in the Investment Restrictions, the Sub-Fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the Investment Restrictions, the Sub-Fund may also invest in bank deposits (other than bank deposits at sight), money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. For defensive purposes, the Sub-Fund may invest up to 100% of its net assets in these instruments on a temporary basis.

The selection of assets will be determined by the Investment Manager by using financial information on the targeted investments.

ESG Strategy

At the date of this Prospectus, the Sub-Fund does not promote environmental and/or social characteristics nor has sustainable investment as its objective (as provided by Article 8 or 9 of the SFD Regulation). The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark

MSCI World High Dividend Yield Index.

The Sub-Fund uses the benchmark for performance comparison purposes.

The Sub-Fund is actively managed. This means the Investment Manager is taking investment decisions with the intention of achieving the Sub-Fund's investment objective; this may include decisions regarding asset selection and overall level of exposure to the market. The Investment Manager is not in any way constrained by the benchmark in its portfolio positioning. The deviation from the benchmark may be complete or significant.

4. Investment Manager

The Investment Manager of the Sub-Fund is Citibank N.A., London Branch.

5. Profile of the typical investor

The Sub-Fund's risk profile is such that you should have an investment horizon of at least five years.

6. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 2) "RISK WARNINGS" in the general part of the Prospectus. The Sub-Fund is also subject to certain specific risk considerations which include, but are not limited to:

- ADR, CDR, EDR and GDR Risk
- Emerging Markets Risk
- Exposure to People's Republic of China
- Healthcare Sector Risk

- Non-US Issues Risk
- Political and/or Regulatory Risk
- Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Risk

4. CITI FUNDS - GLOBAL MULTI-THEMATIC EQUITY FUND

1. Name of the Sub-Fund

Global Multi-Thematic Equity Fund

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund's objective is to seek investments through fundamental analysis and research that aim to outperform the benchmark MSCI ACWI Index over a full market cycle. The Investment Manager will target companies globally supported by long-term growth in earnings and cash flows.

Investment Policy

The Sub-Fund is an actively managed individual equity strategy that seeks to invest Primarily in companies in any economic sector that have the potential to grow through economic cycles due to exposure to emerging and entrenched secular themes. The Sub-Fund will Primarily invest in a global portfolio (including up to 15% of its net assets in emerging markets) consisting of equity and equity related securities (including American and Global depositary receipts).

The Sub-Fund may also invest up to 10% of its net assets in Mainland China and Hong-Kong, including in China A-Shares and H-Shares, via the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connects, as well as the SEHK.

Subject to the limits set out in the Investment Restrictions, the Sub-Fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the Investment Restrictions, the Sub-Fund may also invest in bank deposits (other than bank deposits at sight), money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. For defensive purposes, the Sub-Fund may invest up to 100% of its net assets in these instruments on a temporary basis.

The selection of assets will be determined by the Investment Manager by using financial information on the targeted investments.

ESG Strategy

At the date of this Prospectus, the Sub-Fund does not promote environmental and/or social characteristics nor has sustainable investment as its objective (as provided by Article 8 or 9 of the SFD Regulation). The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark

MSCI ACWI Index.

The Sub-Fund uses the benchmark for performance comparison purposes.

The Sub-Fund is actively managed. This means the Investment Manager is taking investment decisions with the intention of achieving the Sub-Fund's investment objective; this may include decisions regarding asset selection and overall level of exposure to the market. The Investment Manager is not in any way constrained by the benchmark in its portfolio positioning. The deviation from the benchmark may be complete or significant.

4. Investment Manager

The Investment Manager of the Sub-Fund is Citibank N.A., London Branch.

5. Profile of the typical investor

The Sub-Fund's risk profile is such that you should have an investment horizon of at least five years.

6. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 2) "RISK WARNINGS" in the general part of the Prospectus. The Sub-Fund is also subject to certain specific risk considerations which include, but are not limited to:

- ADR, CDR, EDR and GDR Risk
- Emerging Markets Risk
- Exposure to People's Republic of China
- Healthcare Sector Risk
- Non-US Issuers Risk
- Political and/or Regulatory Risk

- Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Risk

5. CITI FUNDS - MULTI ASSET CLASS CONSERVATIVE LEVEL 2 (L2) FUND

1. Name of the Sub-Fund

Multi Asset Class Conservative Level 2 (L2) Fund

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund's objective is to seek income generation and achieve modest appreciation of capital as a secondary objective.

Investment Policy

The Sub-Fund will invest up to 100% of its net assets in UCITS, ETFs and other UCIs. The underlying asset classes of UCITS, ETFs and other UCIs include equities, equity-linked securities (such as preferred shares), fixed income securities of any credit quality and issued by government, government-related and/or corporate entities (including financial entities) and convertible securities. The Sub-Fund may also gain an exposure, of up to 30% of its net assets, to commodities through investments in ETFs or through ETCs.

Issuers of the underlying investments may be located in any country.

The Sub-Fund invests with no prescribed regional, country, industry sector or market capitalisation limits for investment by its underlying schemes. However, the Sub-Fund's exposure to the aforementioned asset classes through investments in UCITS, ETFs and other UCIs will be subject to the following maximum limits:

- Fixed income securities: 85% of the Sub-Fund's net assets;
- Equity securities: 50% of the Sub-Fund's net assets;
- Convertible securities: 30% of the Sub-Fund's net assets;
- REITs: 10% of the Sub-Fund's net assets.

The asset allocation of the Sub-Fund will change according to the Investment Manager's views of fundamental economic and market conditions and investment trends across the globe, taking into consideration factors such as liquidity, costs, timing of execution, relative attractiveness of individual securities and issuers available in the market.

The Sub-Fund's investments through ETFs will not exceed 80% of its net assets.

Subject to the limits set out in the Investment Restrictions, the Sub-Fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the Investment Restrictions, the Sub-Fund may also invest in bank deposits (other than bank deposits at sight), money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. For defensive purposes, the Sub-Fund may invest up to 100% of its net assets in these instruments on a temporary basis.

The selection of assets will be determined by the Investment Manager by using financial information on the targeted investments.

ESG Strategy

At the date of this Prospectus, the Sub-Fund does not promote environmental and/or social characteristics nor has sustainable investment as its objective (as provided by Article 8 or 9 of the SFD Regulation). The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark

The benchmark for the Sub-Fund is composed of the following elements:

- 20-30% MSCI World Investable Market Index, net total return, USD
- 0-10% MSCI Emerging Markets Index, net total return, USD
- 50-60% Bloomberg Barclays Global Aggregate Index, total return, USD Hedged
- 0-10% ICE BofA Developed Markets High Yield, total return, USD hedged
- 0-10% J.P. Morgan EMBI Global Diversified Composite Index, USD
- 0-10% FTSE 3 Month T-Bill Index, USD

The Sub-Fund uses the composite benchmark for performance comparison purposes.

The Sub-Fund is actively managed. This means the Investment Manager is taking investment decisions with the intention of achieving the Sub-Fund's investment objective; this may include decisions regarding asset selection and overall level of exposure to the market. The Investment Manager is not in any way constrained by the composite benchmark in its portfolio positioning. The deviation from the composite benchmark may be complete or significant.

4. Investment Manager

The Investment Manager of the Sub-Fund is Citibank N.A., London Branch.

5. Redemption of Shares

By derogation to the general part of this Prospectus, payment for redeemed Shares has to be made no later than five Business Days after the relevant Valuation Day applicable to the repurchase request accepted.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

6. Profile of the typical investor

The Sub-Fund's risk profile is such that you should have an investment horizon of at least five years

7. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 2) "RISK WARNINGS" in the general part of the Prospectus. The Sub-Fund is also subject to certain specific risk considerations which include, but are not limited to:

- Alternative Investments Risk
- Commodity-linked securities Risk
- Fixed Income Risk
- Fund of funds Risk
- Non-US Issuers Risk
- Political and/or Regulatory Risk
- REITS Risks
- Risks associated with investing in other UCITS and UCIs

6. CITI FUNDS - MULTI ASSET CLASS BALANCED LEVEL 3 (L3) FUND

1. Name of the Sub-Fund

Multi Asset Class Balanced Level 3 (L3) Fund

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund's objective is to seek a balance of income and moderate capital appreciation.

Investment Policy

The Sub-Fund will invest up to 100% of its net assets in UCITS, ETFs and other UCIs. The underlying asset classes of UCITS, ETFs and other UCIs include equities, equity-linked securities (such as preferred shares), fixed income securities of any credit quality and issued by government, government-related and/or corporate entities (including financial entities) and convertible securities. The Sub-Fund may also gain an exposure, of up to 30% of its net assets, to commodities through investments in ETFs or through ETCs.

Issuers of the underlying investments may be located in any country.

The Sub-Fund invests with no prescribed regional, country, industry sector or market capitalisation limits for investment by its underlying schemes. However, the Sub-Fund's exposure to the aforementioned asset classes through investments in UCITS, ETFs and other UCIs will be subject to the following maximum limits:

- Fixed income securities: 55% of the Sub-Fund's net assets;
- Equity securities: 75% of the Sub-Fund's net assets;
- Convertible securities: 30% of the Sub-Fund's net assets;
- REITs: 10% of the Sub-Fund's net assets.

The asset allocation of the Sub-Fund will change according to the Investment Manager's views of fundamental economic and market conditions and investment trends across the globe, taking into consideration factors such as liquidity, costs, timing of execution, relative attractiveness of individual securities and issuers available in the market.

The Sub-Fund's investments through ETFs will not exceed 80% of its net assets. Subject to the limits set out in the Investment Restrictions, the Sub-Fund may also hold

ancillary liquid assets for treasury purposes.

Subject to the limits set out in the Investment Restrictions, the Sub-Fund may also invest in bank deposits (other than bank deposits at sight), money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. For defensive purposes, the Sub-Fund may invest up to 100% of its net assets in these instruments on a temporary basis.

The selection of assets will be determined by the Investment Manager by using financial information on the targeted investments.

ESG Strategy

At the date of this Prospectus, the Sub-Fund does not promote environmental and/or social characteristics nor has sustainable investment as its objective (as provided by Article 8 or 9 of the SFD Regulation). The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark

The benchmark for the Sub-Fund is composed of the following elements:

- 45-55% MSCI World Investable Market Index, net total return, USD
- 5-15% MSCI Emerging Markets Index, net total return, USD
- 25-40% Bloomberg Barclays Global Aggregate Index, total return, USD Hedged
- 0-10% ICE BofA Developed Markets High Yield, total return, USD hedged
- 0-10% J.P. Morgan EMBI Global Diversified Composite Index, USD
- 0-10% FTSE 3 Month T-Bill Index, USD

The Sub-Fund uses the composite benchmark for performance comparison purposes.

The Sub-Fund is actively managed. This means the Investment Manager is taking investment decisions with the intention of achieving the Sub-Fund's investment objective; this may include decisions regarding asset selection and overall level of exposure to the market. The Investment Manager is not in any way constrained by the composite benchmark in its portfolio positioning. The deviation from the composite benchmark may be complete or significant.

4. Investment Manager

The Investment Manager of the Sub-Fund is Citibank N.A., London Branch.

5. Redemption of Shares

By derogation to the general part of this Prospectus, payment for redeemed Shares has to be made no later than five Business Days after the relevant Valuation Day applicable to the repurchase request accepted.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

6. Profile of the typical investor

The Sub-Fund's risk profile is such that you should have an investment horizon of at least five years.

7. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 2) "RISK WARNINGS" in the general part of the Prospectus. The Sub-Fund is also subject to certain specific risk considerations which include, but are not limited to:

- Alternative Investments Risk
- Commodity-linked securities Risk
- Fixed Income Risk
- Fund of funds Risk
- Non-US Issuers Risk
- Political and/or Regulatory Risk
- REITS Risks
- Risks associated with investing in other UCITS and UCIs

7. CITI FUNDS - MULTI ASSET CLASS GROWTH LEVEL 4 (L4) FUND

1. Name of the Sub-Fund

Multi Asset Class Growth Level 4 (L4) Fund

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund's objective is to seek mostly capital appreciation with less emphasis on regular income returns.

Investment Policy

The Sub-Fund will invest up to 100% of its net assets in UCITS, ETFs and other UCIs. The underlying asset classes of UCITS, ETFs and other UCIs include equities, equity-linked securities (such as preferred shares), fixed income securities of any credit quality and issued by government, government-related and/or corporate entities (including financial entities) and convertible securities. The Sub-Fund may also gain an exposure, of up to 30% of its net assets, to commodities through investments in ETFs or through ETCs.

Issuers of the underlying investments may be located in any country.

The Sub-Fund invests with no prescribed regional, country, industry sector or market capitalisation limits for investment by its underlying schemes. However, the Sub-Fund's exposure to the aforementioned asset classes through investments in UCITS, ETFs and other UCIs will be subject to the following maximum limits:

- Fixed income securities: 35% of the Sub-Fund's net assets;
- Equity securities: 95% of the Sub-Fund's net assets;
- Convertible securities: 30% of the Sub-Fund's net assets;
- REITs: 10% of the Sub-Fund's net assets.

The asset allocation of the Sub-Fund will change according to the Investment Manager's views of fundamental economic and market conditions and investment trends across the globe, taking into consideration factors such as liquidity, costs, timing of execution, relative attractiveness of individual securities and issuers available in the market.

The Sub-Fund's investments through ETFs will not exceed 80% of its net assets.

Subject to the limits set out in the Investment Restrictions, the Sub-Fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the Investment Restrictions, the Sub-Fund may also invest in bank deposits (other than bank deposits at sight), money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. For defensive purposes, the Sub-Fund may invest up to 100% of its net assets in these instruments on a temporary basis.

The selection of assets will be determined by the Investment Manager by using financial information on the targeted investments.

ESG Strategy

At the date of this Prospectus, the Sub-Fund does not promote environmental and/or social characteristics nor has sustainable investment as its objective (as provided by Article 8 or 9 of the SFD Regulation). The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark

The benchmark for the Sub-Fund is composed of the following elements:

- 60-75% MSCI World Investable Market Index, net total return, USD
- 5-15% MSCI Emerging Markets Index, net total return, USD
- 10-25% Bloomberg Barclays Global Aggregate Index, total return, USD Hedged
- 0-10% ICE BofA Developed Markets High Yield, total return, USD hedged
- 0-10% J.P. Morgan EMBI Global Diversified Composite Index, USD
- 0-10% FTSE 3 Month T-Bill Index, USD

The Sub-Fund uses the composite benchmark for performance comparison purposes.

The Sub-Fund is actively managed. This means the Investment Manager is taking investment decisions with the intention of achieving the Sub-Fund's investment objective; this may include decisions regarding asset selection and overall level of exposure to the market. The Investment Manager is not in any way constrained by the composite benchmark in its portfolio positioning. The deviation from the composite benchmark may be complete or significant.

4. Investment Manager

The Investment Manager of the Sub-Fund is Citibank N.A., London Branch.

5. Redemption of Shares

By derogation to the general part of this Prospectus, payment for redeemed Shares has to be made no later than five Business Days after the relevant Valuation Day applicable to the repurchase request accepted.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

6. Profile of the typical investor

The Sub-Fund's risk profile is such that you should have an investment horizon of at least five years.

7. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 2) "RISK WARNINGS" in the general part of the Prospectus. The Sub-Fund is also subject to certain specific risk considerations which include, but are not limited to:

- Alternative Investments Risk
- Commodity-linked securities Risk
- Fixed Income Risk
- Fund of funds Risk
- Non-US Issuers Risk
- REITS Risks
- Political and/or Regulatory Risk

8. CITI FUNDS - MULTI ASSET CLASS AGGRESSIVE LEVEL 5 (L5) FUND

1. Name of the Sub-Fund

Multi Asset Class Aggressive Level 5 (L5) Fund

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund's objective is to seek maximum capital appreciation.

Investment Policy

The Sub-Fund will invest up to 100% of its net assets in UCITS, ETFs and other UCIs. The underlying asset classes of UCITS, ETFs and other UCIs include equities, equity-linked securities (such as preferred shares) and convertible securities. The Sub-Fund may also gain an exposure, of up to 30% of its net assets, to commodities through investments in ETFs or through ETCs.

Issuers of the underlying investments may be located in any country.

The Sub-Fund invests with no prescribed regional, country, industry sector or market capitalisation limits for investment by its underlying schemes. However, the Sub-Fund's exposure to the aforementioned asset classes through investments in UCITS, ETFs and other UCIs will be subject to the following maximum limits:

- Equity securities: 100% of the Sub-Fund's net assets;
- Convertible securities: 30% of the Sub-Fund's net assets;
- REITs: 10% of the Sub-Fund's net assets.

The asset allocation of the Sub-Fund will change according to the Investment Manager's views of fundamental economic and market conditions and investment trends across the globe, taking into consideration factors such as liquidity, costs, timing of execution, relative attractiveness of individual securities and issuers available in the market.

The Sub-Fund's investments through ETFs will not exceed 80% of its net assets.

Subject to the limits set out in the Investment Restrictions, the Sub-Fund may also hold

ancillary liquid assets for treasury purposes.

Subject to the limits set out in the Investment Restrictions, the Sub-Fund may also invest in bank deposits (other than bank deposits at sight), money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. For defensive purposes, the Sub-Fund may invest up to 100% of its net assets in these instruments on a temporary basis.

The selection of assets will be determined by the Investment Manager by using financial information on the targeted investments.

ESG Strategy

At the date of this Prospectus, the Sub-Fund does not promote environmental and/or social characteristics nor has sustainable investment as its objective (as provided by Article 8 or 9 of the SFD Regulation). The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark

The benchmark for the Sub-Fund is composed of the following elements:

- 80-90% MSCI World Investable Market Index, net total return, USD
- 10-20% MSCI Emerging Markets Index, net total return, USD

The Sub-Fund uses the composite benchmark for performance comparison purposes.

The Sub-Fund is actively managed. This means the Investment Manager is taking investment decisions with the intention of achieving the Sub-Fund's investment objective; this may include decisions regarding asset selection and overall level of exposure to the market. The Investment Manager is not in any way constrained by the composite benchmark in its portfolio positioning. The deviation from the composite benchmark may be complete or significant.

4. Investment Manager

The Investment Manager of the Sub-Fund is Citibank N.A., London Branch.

5. Redemption of Shares

By derogation to the general part of this Prospectus, payment for redeemed Shares has to be made no later than five Business Days after the relevant Valuation Day applicable to the repurchase request accepted.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

6. Profile of the typical investor

The Sub-Fund's risk profile is such that you should have an investment horizon of at least five years.

7. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 2) "RISK WARNINGS" in the general part of the Prospectus. The Sub-Fund is also subject to certain specific risk considerations which include, but are not limited to:

- Alternative Investments Risk
- Commodity-linked securities Risk
- Fixed Income Risk
- Fund of funds Risk
- Non-US Issuers Risk
- Political and/or Regulatory Risk
- REITS Risks
- Risks associated with investing in other UCITS and UCIs

ANNEX II – INVESTMENT MANAGEMENT FEES AND SALES CHARGES

The following maximum Investment Management Fees detailed in the table below shall be calculated, on a per annum basis, as a percentage of the applicable net asset value per Share Class type and payable monthly in arrears (please see Section 9). "MANAGEMENT AND COMPANY CHARGES" of the Prospectus for additional information on revenue sharing arrangement):

Sub-Fund Name	A	B	C	I	Z	r*
China Hong Kong Equity Opportunities Fund	1.50%	1.25%	1.00%	0.75%	0.00%	0.80%
Global Equity Sector Portfolio - Health Care Fund	1.50%	1.25%	1.00%	0.75	0.00%	0.80%
Global Dividend Knights Fund	1.50%	1.25%	1.00%	0.75	0.00%	0.80%
Global Multi-Thematic Equity Fund	1.50%	1.25%	1.00%	0.75	0.00%	0.80%
Multi-Asset Class Conservative Level 2 (L2) Fund	1.40%	1.25%	1.00%	0.75%	0.00%	0.80%
Multi-Asset Class Balanced Level 3 (L3) Fund	1.40%	1.25%	1.00%	0.75%	0.00%	0.80%
Multi-Asset Class Growth Level 4 (L4) Fund	1.40%	1.25%	1.00%	0.75%	0.00%	0.80%

Multi-Asset Class Aggressive Level 5 (L5) Fund	1.40%	1.25%	1.00%	0.75%	0.00%	0.80%
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*Represents the RDR suffix (Can only be applied to A, B and C Share Classes. See 'TYPES OF SHARE CLASSES' section for more information). Any Share Class with an 'r' suffix applies the indicated maximum Investment Management Fee.

The following maximum sales charge, detailed in the table below, will be applied, unless waived in whole or in part by the Investment Manager and/or the Board of Directors:

Sub-Fund Name	A	B	C	I	Z
China Hong Kong Equity Opportunities Fund	5%	N/A	N/A	N/A	N/A
Global Equity Sector Portfolio - Health Care Fund	5%	N/A	N/A	N/A	N/A
Global Dividend Knights Fund	5%	N/A	N/A	N/A	N/A
Global Multi-Thematic Equity Fund	5%	N/A	N/A	N/A	N/A
Multi-Asset Class Conservative Level 2 (L2) Fund	5%	N/A	N/A	N/A	N/A
Multi-Asset Class Balanced Level 3 (L3) Fund	5%	N/A	N/A	N/A	N/A

Multi-Asset Class Growth Level 4 (L4) Fund	5%	N/A	N/A	N/A	N/A
Multi-Asset Class Aggressive Level 5 (L5) Fund	5%	N/A	N/A	N/A	N/A

ANNEX III – IMPORTANT INFORMATION FOR INVESTORS IN CERTAIN JURISDICTIONS

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

FOR PROSPECTIVE SHAREHOLDERS OF CHILE:

The Shares are being offered as of the date hereof solely to qualified investors (*Inversionistas Calificados*) pursuant to the private placement exemption provided by General Rule No. 306 of the Superintendencia de Valores Y Seguros (the "SVS"). The offering of the Shares has not been and will not be registered with the Chilean Securities Registry or the Registry of Foreign Securities of the SVS and, therefore, the Shares are not subject to oversight by the SVS and may not be sold publicly in Chile. The issuer of the Shares is not obligated to make information available publicly in Chile regarding the Shares.

FOR PROSPECTIVE SHAREHOLDERS OF COLUMBIA:

This document does not constitute a public offer in the Republic of Colombia. The offer of the Company is addressed to less than one hundred specifically identified investors. The Company may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The information contained in this Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

FOR RESIDENTS OF HONG KONG ONLY:

WARNING

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to the offer. If investors are in any doubt about any of the contents of this document, they should obtain independent professional advice. This offer is not being made in Hong Kong, by means of any document, other than (1) to "professional investors" within the meaning of the securities and futures ordinance (cap. 571) of Hong Kong (the "SFO") and any rules made under the SFO; or (2) in other circumstances which do not result in the document being a "Prospectus" as defined in the

companies ordinance (cap. 32) of Hong Kong (the "CO") or which do not constitute an offer to the public within the meaning of the CO. 9 No action has been taken, in Hong Kong or elsewhere, to permit the distribution of this document to the public of Hong Kong or in a manner in which this document may be accessed or read by the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong). This document is distributed on a confidential basis. No interest in the issuer will be issued to any person other than the person to whom this document has been sent. No person in Hong Kong other than the person to whom the copy of this document has been addressed may treat the same as constituting an invitation to him to invest. This document may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed. The adviser and its connected persons may share any fees they receive with intermediaries, agents or other persons introducing investors or remunerate such persons out of their own resources.

FOR PROSPECTIVE SHAREHOLDERS OF MEXICO:

The Shares have not been, and will not be, registered with the Comisión Nacional Bancaria y de Valores (the Mexican National Registry of Securities) pursuant to the Mexican Securities Market Law, and may not be publicly offered in the United Mexican States. The Mexican National Banking and Securities Commission has not reviewed or approved this Prospectus. The Prospectus may not be publicly distributed in Mexico.

FOR PROSPECTIVE SHAREHOLDERS OF PERU:

IMPORTANT NOTICE: The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over the Company and therefore the management of it. The information the Company provides to its investors and the other services it provides to them are the sole responsibility of the Company. This Prospectus is only for the exclusive use of institutional investors in Peru and is not for public distribution.

FOR PROSPECTIVE SHAREHOLDERS OF SINGAPORE:

The offer or invitation which is the subject of this document, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under Section 287 of the SFA. The Company is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and interests in the Company are not allowed to be offered to the retail public. Each of this document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you.

This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of interests may not be circulated or distributed, nor may interests

be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an Institutional Investor (as defined in Section 4a of the SFA and the Securities and Futures (classes of investors) Regulations 2018) under Section 304 of the SFA, (ii) to a Relevant Person (as defined in Section 305(5) of the SFA and the Securities and Futures (classes of investors) Regulations 2018) pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where interests are subscribed or purchased under section 305 of the SFA by a relevant person which is:

- a) A Corporation (which is not an accredited investor (as defined in Section 4a of the SFA and the Securities and Futures (classes of investors) Regulations 2018)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- b) A trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor.

Securities (as defined in the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the interests pursuant to an offer made under Section 305 of the SFA except:

- a) To an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1a) or Section 305a(3)(i)(b) of the SFA;
- b) Where no consideration is or will be given for the transfer;
- c) Where the transfer is by operation of law;
- d) As specified in Section 305a(5) of the SFA; or
- e) As specified in regulation 36 of the Securities and Futures (offers of investments) (collective investment schemes) Regulations 2005 of Singapore.

FOR PROSPECTIVE SHAREHOLDERS OF SWITZERLAND:

Waystone Fund Services (Switzerland) SA, with registered office at Av. Villamont 17, 1005 Lausanne, Switzerland has been appointed as representative of the Company.

Banque Cantonale de Genève, with registered office at 17, quai de l'Ile, 1204 Geneva, Switzerland has been appointed as paying agent of the Company.

Place where the relevant documents may be obtained in Switzerland

This Prospectus and all legal documentation pertaining to the Company (including the Articles of Incorporation, the subscription agreements, etc.) as well as the unaudited semi-annual reports and audited annual report can be obtained free of charge from the Swiss representative.

Place of execution and jurisdiction

The place of performance is at the registered office of the Swiss representative. The place of jurisdiction shall be at the registered office of the Representative in Switzerland or at the registered office or place of residence of the Shareholder.

Publication

The net asset value of the Shares of each Sub-Fund, together with an indication "commissions excluded" will be published daily on www.fundinfo.com.

Publications in Switzerland in respect of the Company or the Sub-Funds, in particular the publication of changes to the Articles of Incorporation and the Prospectus, shall be made on www.fundinfo.com.

Third-party compensation

Third-party compensation are payments and other soft commissions paid by the Company or its representatives to third-party placement agents or partners in compensation for offering the Shares.

Under Swiss law, a financial services provider within the meaning of the Financial Services Act ("FinSA") which receives third-party compensation in connection with the provision of a financial service pursuant to FinSA (e.g. brokerage fees and other commissions, rebates), may only accept such compensation if (i) it has expressly informed the client thereof (according to the information requirements provided in Article 26 para. 2 FinSA) and the client has waived any claim in restitution in this respect or (ii) the compensation is entirely passed on to the client.

Upon the client's request, the recipient of third-party compensation shall disclose the amounts effectively received for offering the Shares to the client.

Retrocessions

The Company and its agents may pay retrocessions as remuneration for promotional activities in respect of the Shares in Switzerland. This remuneration may be deemed payment for the following services in particular:

- compliance with all applicable laws and regulations (including but not limited to all applicable anti-money laundering regulations);
- review of fund documentation to be in compliance with applicable laws and regulations;
- application of all applicable selling, solicitation and other restrictions as outlined in the Company documentation;
- assessment of client investment suitability in consistency with all applicable laws and the respective fund documentation;
- providing free of charge to all investors of all fund-related information material in accordance with applicable laws and regulations as well as in compliance with the Company documentation;
- providing free of charge to all investors the periodic financial reports and other periodic /or event related fund statements;
- record retention in accordance with applicable laws and regulations;
- handling of all filings and reporting required under applicable laws and regulations with local and/or foreign regulators and other parties (e.g. self-regulatory organizations);
- handling and management of client orders consistent with the provisions as defined in the respective agreements;
- handling of client complaints; and
- representation towards local regulators and other parties (e.g., auditors and self-regulatory organizations).

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

Disclosure of the receipt of retrocessions is governed by the relevant provisions of the FinSA.

Rebates

Rebates are payments by the Company and its representatives directly to the Shareholder from a fee or cost charged to the Company with the purpose of reducing the said fee or cost to a contractually agreed amount.

In respect of the offering of the Shares in Switzerland, the Fund management company and their representatives do not pay any rebates to investors.

FOR PROSPECTIVE SHAREHOLDERS OF UNITED ARAB EMIRATES ("UAE"):

The marketing of the Company in the UAE requires the prior approval of the Emirates Securities and Commodities Authority ("SCA") unless the provisions of the SCA Board of Directors' Chairman decision no. 9/R.M. of 2016 concerning the regulations to investment funds (the "regulation") do not apply. If the regulation is applicable and the SCA approves the marketing of the Company in the UAE, such approval should not be considered a recommendation by the SCA to invest in the Company, and the SCA shall not be responsible for any relevant party's failure to perform its functions and duties or for the accuracy of the information contained in the Company's offer documents.

FOR RESIDENTS OF THE UNITED STATES OF AMERICA:

The Company is not registered under the United States Investment Company Act of 1940 and accordingly is restricted in the number of beneficial holders of its Shares that may be United States persons and in the percentage of its outstanding Shares that may be owned by certain United States persons. The Articles of Incorporation of the Company contain provisions designed to prevent the holding of its Shares by United States persons, under circumstances that would cause the Company to violate United States law, and require the immediate redemption or purchase under certain conditions of Shares purchased or beneficially owned by United States persons. The Shares have not been registered under the United States Securities Act of 1933 and may not be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a United States person, unless pursuant to an exemption from United States registration requirements available under United States laws, any applicable statute, rule or interpretation. For this purpose, a "United States person" includes a national or resident of the United States of America, a partnership organised or existing in any state, territory or possession of the United States of America, a corporation organised under the laws of the United States of America or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which comes from sources outside the United States of America (which is not effectively connected with the conduct of a trade or business within the United States of America) is not included in gross income for the purposes of computing United States federal income tax.

The term "United States person" does not include a branch or agency of a United States bank or insurance company that is operating outside of the United States for valid business reasons as a locally regulated branch or agency engaged in banking or insurance business and not solely for the purpose of investing in securities not registered under the United States Securities Act of 1933.

Further, Shareholders are required to notify the Company immediately in the event that they become United States persons as defined in the United States Internal Revenue Code of 1986. For this purpose, a United States person includes a citizen or resident alien of the United States of America, a partnership or corporation created or organised in or under the law of, the United States of America, a trust where such trust is subject to the United States' jurisdiction and one or more United States persons have the authority to control all or substantial decisions of the trust, and an estate that is subject to US tax on its worldwide income from all sources. The Company reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by a United States person or if the holding of the Shares by any person is unlawful or detrimental to the interests of the Company.

FOR INVESTORS IN THE UNITED KINGDOM:

This Prospectus may only be distributed and the Shares may only be offered or placed in the United Kingdom to the extent that (1) the Fund is permitted to be marketed to professional investors in the United Kingdom in accordance with Alternative Investment Fund Managers Directive (Directive (2011/61/EU) (the "AIFMD") (including the delegated and implementing acts adopted under it) as implemented, retained, amended, extended, re-enacted or otherwise given effect in the United Kingdom at the end of the transitional period agreed between the European Union and the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 and as amended or supplemented in the United Kingdom thereafter; or (2) this Prospectus may otherwise be lawfully distributed and the Shares may otherwise be lawfully offered or placed in the United Kingdom (including at the initiative of the investor).

The Fund is not a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 ("FSMA"), as amended so the promotion of the fund and the distribution of this Prospectus in the United Kingdom is further restricted by section 238 of FSMA (the "Scheme Promotion Restriction"). This Prospectus may be issued in the United Kingdom by the Investment Manager (which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (the "FCA") and the Prudential Regulation Authority) only to and/or is directed only at persons to or at whom it may lawfully be issued or directed who are of a kind to whom the Fund may lawfully be promoted under the FSMA (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 ("PCISO"), as amended (including persons who are authorised under FSMA, certain persons having professional experience of participating in unrecognised collective investment schemes, high net worth companies, high net worth unincorporated associations or partnerships, the trustees of high value trusts and certified sophisticated investors) or Section 4.12 of the FCA's Conduct

of Business Sourcebook ("COBS") (including persons who are professional clients or eligible counterparties for the purposes of COBS). The Shares are not available to any other persons in the United Kingdom and this Prospectus must not be relied or acted upon by any such other persons.

FOR PROSPECTIVE SHAREHOLDERS OF AUSTRALIA:

This document is not a prospectus or product disclosure statement under the Corporations Act 2001 (CTH) ("Corporations Act") and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia except as set out below. The Fund has not authorised nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement.

Accordingly, this document may not be issued or distributed in Australia and the shares in the Company may not be offered, issued, sold or distributed in Australia under this document other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act or otherwise.

This document does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of shares to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

FOR PROSPECTIVE SHAREHOLDERS OF BRUNEI:

This document is addressed to a specific and selected class of investors only who are either an accredited investor, an expert investor or an institutional investor as defined in the Securities Market Order, 2013 at their request so that they may consider an investment and subscription in the Company interests. This document is not issued to the public or any class or section of the public in Brunei. If you are not such a person, you may not receive, use or rely on this document.

This document does not and is not intended to be a commitment, advice or recommendation to purchase or subscribe for the shares in the Company and may not be used for or to be construed as an offer to sell or an invitation or solicitation of an offer to buy and/or to subscribe for the shares in the Company and is for information purposes of the recipient only. This memorandum, and any other document, circular, notice or other material issued in connection therewith shall not be distributed or redistributed, published or advertised, directly or indirectly, to and shall not be relied upon or used by the public or any member of the public in Brunei Darussalam.

This document and the shares in the Company have not been delivered to, registered with, licensed or approved, by the authority designated under the securities market order, 2013 or by any other government agency, or under any other law, in Brunei Darussalam.

FOR PROSPECTIVE SHAREHOLDERS OF THE PEOPLE'S REPUBLIC OF CHINA:

This document does not constitute a public offer of the shares, whether by sale or subscription, in the PRC. The shares are not being offered or sold within in the PRC.

Further, no legal or natural persons of the PRC may purchase any of the shares or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

FOR PROSPECTIVE SHAREHOLDERS OF INDONESIA:

The shares may not be offered or sold in Indonesia or to Indonesian citizens wherever they are domiciled, or to Indonesian residents, nationals or corporations in a manner which constitutes a public offer under the laws and regulations of Indonesia.

FOR PROSPECTIVE SHAREHOLDERS OF INDIA ONLY:

This document has not been registered with the securities and exchange board of India ("SEBI") and may not be distributed directly or indirectly within in India or to Indian residents within India and may not be sold directly or indirectly within India or to or for the account of any resident of India within India.

FOR PROSPECTIVE SHAREHOLDERS OF TAIWAN:

The shares have not been and will not be registered with the securities and futures bureau or financial supervisory commission of Taiwan. The shares may be made available, (i) to Taiwan resident investors outside Taiwan for purchase by such investors outside Taiwan; (ii) to the offshore banking units (as defined in the R.O.C. statute for offshore banking operations) of Taiwan banks, the offshore securities units (as defined in the R.O.C. statute for offshore banking operations) of Taiwan securities firms or the offshore insurance units (as defined in the R.O.C. statute for offshore banking operations) of Taiwan insurance companies purchasing the shares either for their proprietary account or for the accounts of their non-Taiwan clients; and/or (iii) to investors in Taiwan through licensed financial institutions to the extent permitted under relevant Taiwan laws and regulations, but may not otherwise be offered, sold or resold in Taiwan. Each subscriber or purchaser of the shares must seek professional advice as to whether he/she/it is qualified to subscribe to or purchase the shares and is deemed to represent and warrant that he/she/it is duly qualified to subscribe to or purchase the shares under applicable Taiwan laws and regulations. Purchasers/subscribers may be restricted or prohibited

from re-selling the shares.

FOR PROSPECTIVE SHAREHOLDERS OF PHILIPPINES:

The securities described herein have not been registered with the Philippine Securities and Exchange Commission (PSEC) under the Securities Regulation Code (SRC). Any offer or sale of the securities is subject to registration requirements under the SRC unless such offer or sale qualifies as an exempt transaction.

The securities are being sold to the investor on the understanding that it is a "qualified buyer" as defined under 10.1(1) of the code, and consequently this transaction is exempt from registration requirements.

By a purchase of a security, the investor will be deemed to acknowledge that the issue of, offer for subscription or purchase of, or invitation to subscribe for or purchase, such security was made outside the Philippines.

FOR PROSPECTIVE SHAREHOLDERS OF MALAYSIA:

No action has been, or will be, taken to comply with Malaysian laws for making available, offering for subscription or purchase, or issuing any invitation to subscribe for or purchase or sale of the shares within Malaysia or to persons within Malaysia as the shares are not intended by the issuer to be made available, or made the subject of any offer or invitation to subscribe or purchase, within Malaysia. Neither this document nor any document or other material in connection with the shares should be distributed, caused to be distributed or circulated in Malaysia. No person should make available or make any invitation or offer or invitation to sell or purchase the shares within Malaysia unless such person takes the necessary action to comply with Malaysian laws.

FOR PROSPECTIVE SHAREHOLDERS OF NEW ZEALAND:

This document is not a product disclosure statement for the purposes of the Financial Markets Conduct Act 2013 (the "FMCA") and does not contain all of the information typically included in a product disclosure statement and register entry for a "regulated offer" of financial products under the FMCA. This offer of shares does not constitute "regulated offer" for the purposes of the FMCA. Accordingly:

- (a) no product disclosure statement for the shares has been, or will be, registered in terms of the FMCA;
- (b) no person may, directly or indirectly, publish or distribute any information, advertisement or other offering material relating to the shares in breach of the FMCA; and
- (c) the shares not been, and may not be, offered, issued or sold to any person in New

Zealand other than:

- (1) to persons who are "wholesale investors" within the meaning of clause 3(2) of Schedule 1 of the FMCA, being persons who fall within one or more of the following categories of "wholesale investor":
 - A. A person that is an "investment business" within the meaning of clause 37 of schedule 1 of the FMCA;
 - B. A person that meets the investment activity criteria specified in clause 38 of schedule 1 of the FMCA;
 - C. A person that is "large" within the meaning of clause 39 of schedule 1 of the FMCA; or
 - D. A person that is a "government agency" within the meaning of clause 40 of schedule 1 of the FMCA; or
- (2) in other circumstances where there is no contravention of the FMCA.

FOR PROSPECTIVE SHAREHOLDERS OF THAILAND:

This document has not been approved by the Securities and Exchange Commission of Thailand which takes no responsibility for its contents. No offer to the public to purchase the interests will be made in Thailand and this document is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.