VITRUVIUS SICAV

Société d'Investissement à Capital Variable

Prospectus

SEPTEMBER 2023

2, rue d'Alsace
L-1122 Luxembourg
Grand Duchy of
Luxembourg

VISA 2023/174018-2606-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2023-09-01
Commission de Surveillance du Secteur Financier

VITRUVIUS

VITRUVIUS (the "**Company**") is organised as a *société d'investissement à capital variable* ("**SICAV**") under the laws of the Grand Duchy of Luxembourg. It qualifies as an undertaking for collective investment in transferable securities ("**UCITS**") under the European Parliament and Council Directive 2009/65/EC of 13th July 2009 and has been authorised by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") under Part I of the amended Luxembourg Law of 17th December 2010 relating to undertakings for collective investment (the "2010 Law").

The board of directors of the Company (hereafter collegially referred to as the "**Board**" or the "Directors" or individually referred to as a "**Director**") has designated Pharus Management Lux S.A. as management company of the Company (the "**Management Company**").

The Directors may issue shares of no par value (the "**Shares**", each a "**Share**") of different classes (the "**Classes**", each a "**Class**"), which relate to different portfolios of assets (the "**Portfolios**", each a "**Portfolio**"). Subscriptions are only valid if made on the basis of this prospectus (the "**Prospectus**") issued by the Company supplemented by a relevant key information document for packaged retail and insurance-based investment products (the "**PRIIPS KID**"), the latest annual report and the most recent semi-annual report, if published thereafter (collectively known hereinafter as the "**Offering Documents**").

The Shares are offered on the basis of the information and representations contained in the Offering Documents. All other information given or representations made by any person must be regarded as unauthorised. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Prospective investors in Shares should review this Prospectus carefully and in its entirety and inform themselves as to the possible tax consequences, the legal and regulatory requirements and any foreign exchange restrictions or any applicable exchange control regulations which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, conversion or sale of Shares.

Upon request prospective investors may obtain free of charge copies of the Offering Documents and the articles of incorporation of the Company (the "**Articles**"). Prospective investors should be provided with a PRIIPS KID for each Class of Shares in which they wish to invest, prior to subscribing, in compliance with applicable laws and regulations. All the Offering Documents are available at the registered office of the Company and are also available at www.vitruvius.lu or www.vitruviussicav.com.

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

References in this Prospectus to "USD" refer to Dollar of the United States of America, references to "JPY" refer to Japanese Yen, references to "CHF" refer to Swiss Franc, references to "GBP" refer to the British Pound Sterling, references to "SGD" refer to the Dollar of Singapore and references to "EUR" refer to the currency of the European States participating in the European Monetary Union.

The Directors may decide to issue further Classes of Shares corresponding to new Portfolios. In such a case, this Prospectus shall be amended.

Whilst using their best endeavours to attain the investment objectives, the Directors cannot guarantee the extent to which the Company's objectives will be achieved. It should be remembered that the price of the Shares of any Portfolio may go down as well as up.

Data Protection: Investors are informed that personal data (i.e. any information relating to an identified or identifiable natural person) (the "**Personal Data**") provided in connection with an investment in the Company (the "**Data Controller**") will be processed by the Company, the Management Company, the Administrative Agent, the Registrar and Transfer Agent, the Depositary, the Paying Agent or the approved statutory auditor, and their affiliates and agents including the Global Distributor and Distributors (together the "**Entities**") in accordance with data protection law applicable in Luxembourg (including, but not limited to (i) the Law of 1st August 2018 concerning the organisation of the CNPD implementing the Regulation (EU) 2016/679 of 27th April 2016 on the protection of natural persons with regard to the processing of Personal Data and on the free movement of such data (the "**General Data Protection Regulation**"), (ii) the General Data Protection Regulation as well as (iii) any law or regulation relating to the protection of Personal Data applicable to them) (together the "**Data Protection Laws**").

The Entities may act as data processors on behalf of the Data Controller (or, as applicable by law, other controllers) or as controllers in pursuing their own purposes of (i) offering and managing investments and performing the related services (ii) developing and processing the business relationship with the Processors, and (iii) if applicable direct or indirect marketing activities. The Entities shall declare that, in the event of any sub-processing of such processing they will oblige their sub-contractor (the "**Authorised Third Party**") to respect the same level of protection of Personal Data.

Such arrangements will not relieve the Entities of their obligations of protection, notably in the event of the transfer of Personal Data outside the European Economic Area ("**EEA**").

Subscribers may refuse to communicate their Personal Data to the Data Controller and the Entities and consequently prevent it from using such data. However, this might result in the impossibility for these persons to become investors of the Company. Failure to provide relevant Personal Data requested in the course of their relationship with the Company may prevent an investor from exercising its rights in relation to its Shares and maintaining its holdings in the Company. This failure may also need to be reported by the Company, the Management Company and/or the Administrative Agent to the relevant Luxembourg authorities to the extent permitted and/or required by applicable law.

A beneficial owner shall however provide the Company with the relevant Personal Data in relation to the Luxembourg Law of 13th January 2019 creating a registrar of beneficial owners (the "**RBO Law**") and shall inform the Company of any change thereof. In case of failure to fulfil these obligations under the RBO Law, the relevant beneficial owner may incur penalties in accordance with such law. It may also be prevented from maintaining its holdings in the Company.

1. Personal Data collected

Personal Data processed but is not limited to, the name, signature, date and place of birth, nationality, national identification number, address, transaction history of each investor, e-mail address, bank and financial data, data concerning personal characteristics and data concerning source of wealth, or record of any telephone conversation (including for record keeping).

2. Purpose of processing your Personal Data

In most cases, Personal Data provided by investors are processed notably in order to:

(i) update the Company's register of investors,

(ii) process subscriptions, redemptions, and conversions of Shares as well as the payment of dividends to investors,

(iii) ensure controls in terms of late trading and market timing operations, and record keeping as proof of a transaction or related communication,

(iv) comply with the applicable rules regarding the prevention of money laundering and terrorist financing,

(v) meet the purposes of the legitimate interests pursued by the Company for direct marketing purposes relating to the Company's products and services, to conduct surveys (including developing commercial offers)

In particular in relation to point (iv) above and pursuant to the RBO Law, the Company will be required to provide (and keep up-to-date) the Luxembourg Registrar of Beneficial Owners ("**RBO**") with the following information on any natural person controlling ultimately (directly or indirectly) the Company or holding more than 25% of the Shares or of voting rights: name and first name, date and place of birth, nationality, country of residence, private or professional address, national identification number (NIN) and nature and extent of the beneficial interest held.

Such data may be accessed by any national authorities as well as by the general public (except for the NIN and the nature and extent of the beneficial interest held for which specific exemptions are required) under the conditions set forth by the RBO Law.

3. **Based on specific lawful ground, your Personal Data may be processed in these ways for the following reasons**

The Data Controller and the Entities collect, store, process, and use, electronically or by other means, the Personal Data provided by investors in order to fulfil their respective legal obligations. In this respect, in application of the legal obligations including the ones under applicable company law, anti-money laundering legislation, FATCA regulations as well as legislation for the purpose of application of the standard for Automatic Exchange of Financial Account Information developed by OECD, the information on the subscribers identified as subject to reporting as defined by these laws will be included in an annual declaration to the Luxembourg tax authorities. If applicable, they will be informed thereof by the Administrative Agent at the very least before the declaration is sent and in sufficient time to exercise their data protection rights (within 1 month or extended period of two other months if necessary).

Record keeping as proof of a transaction or related communication in the event of a disagreement and to enforce or defend the Data Controller's and Entities' interests or rights in compliance with any legal obligation to which they are subject. Such recordings may be produced in court or other legal proceedings and permitted as evidence with the same value as a written document and will be retained for a period of 5 years starting from the date of the recording. The absence of recordings may not in any way be used against the Data Controller and Entities).

Investors acknowledge and accept that the Company, the Management Company and/or the Administrative Agent will report any relevant information in relation to their investments in the Company to the Luxembourg tax authorities (*Administration des Contributions Directes*) which will exchange this information on an automatic basis with the competent authorities in the United States of America or other permitted jurisdictions as agreed in the FATCA Law, the CRS Law or similar laws and regulations in Luxembourg or at EU level.

The Data Controller and the Entities may use the Personal Data to regularly inform investors about other products and services that the Data Controller and the Entities believe to be of interest to the investors, unless the investors have indicated to the Data Controller and the Entities in writing that they do not wish to receive such information.

The Data Controller and the Entities may also transfer the Personal Data of investors to entities located outside the European Union that may not have developed a suitable level of data protection legislation. Where Personal Data is transferred outside the EEA, the Data Controller will ensure that the transfer is subject to appropriate safeguards or is otherwise permitted under applicable law. For example, the country to which the Personal Data is transferred may be approved by the European Commission, the recipient may have agreed to model contractual clauses approved by the European Commission that oblige them to protect the Personal Data.

4. Based on specific lawful ground, the Company is entitled to process your Personal Data in these ways for the following reasons

Upon written request, the Data Controller shall also allow investors to access to their Personal Data provided to the Company.

The investor has the right to:

- access his/her Personal Data;
- correct his/her Personal Data where it is inaccurate or incomplete or object to the processing of his/her Personal Data;
- ask for erasure of his/her Personal Data;
- ask for Personal Data portability under certain conditions.

Insofar as Personal Data is not provided by the data subject him/herself, his/her representatives and/or authorized signatories confirm having informed and, where applicable, secured his/her consent to the transmission to and processing by the various parties referred to above (including in countries outside the European Union) of such Personal Data.

The Company will accept no liability with respect to any unauthorised third party receiving knowledge of and/or having access to the investors' Personal Data, except in the event of gross negligence or willful misconduct of the Company.

Attention of investors is drawn to the fact that information relating to the processing of Personal Data (the "**Personal Data Protection Policy**") is subject to update and/or modification.

5. Contact information & exercise of rights

The investor may exercise these rights by writing to Marco Petronio, Pharus Management Lux SA, 16, Avenue de la Gare, L-1610 Luxembourg; by telephone +352 2855 6942 or by email at marco.petronio@pharusmanco.lu.

In addition, the investor has a right to file a complaint with the Luxembourg data protection authority, the "*Commission nationale pour la protection des données*" *(CNPD)*, if the investor has concerns about the processing of his or her Personal Data.

Below are the contact details of the "*Commission nationale pour la protection des données*":

Address: 15, boulevard du Jazz, L-4370 Belvaux
Telephone: (+352) 26 10 60 -1
Fax. : (+352) 26 10 60 - 29
Website: https://cnpd.public.lu/en.html
Web-form: https://cnpd.public.lu/en/droits/faire-valoir/formulaire-plainte.html

The Company will retain the investor's Personal Data only for as long as necessary for the relevant processing activity and/or for as long as is necessary to comply with all relevant legal and regulatory requirements.

United States: None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended, or under the securities laws of any state or political subdivision of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "United States" or "US"). The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. Accordingly, no Shares are being offered to US Persons or persons who are in the United States at the time the Shares are offered or sold. For the purposes of this Prospectus, a "US Person" includes any natural person or entity that is deemed a US person under US securities and tax law and/or regulations, including, without limitation: (i) an individual who is a resident of the US or a US citizen or US "green card" holder regardless of residence; (ii) an entity organized under US law including any non-US agency or branch of such entity; or (iii) a trust created or organized under US law. This definition shall be amended to the extent required to comply with changes in the US Person definitions under US securities and tax laws and/or regulations including, without limitation, the Foreign Account Tax Compliance Act ("**FATCA**") so as to cover any US person as defined under FATCA and other relevant US laws and regulations. Should a shareholder become a US Person, they may be subject to US withholding taxes and tax reporting. The current policy of the Company is that US Persons may not invest in the Company, and the Company will seek to prevent the ownership of Shares by non-FATCA compliant entities such as any "specified United States person", "United States owned foreign entity", "recalcitrant account holder" and "non-participating foreign financial institution" as defined within FATCA and related regulations.

United Kingdom: The Company is an unregulated collective investment scheme for the purposes of the United Kingdom Financial Services & Markets Act 2000, as amended and, as such, its promotion by an authorised person in the United Kingdom is restricted by Section 238 of that Act, the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, and Chapter 4 of the Financial Conduct Authority's Conduct of Business Sourcebook. An authorised person may only communicate this Prospectus to persons in the United Kingdom, or cause it to be so communicated, in accordance with those restrictions. In addition, this Prospectus has not been approved by an authorised person for the purposes of Section 21 of the Financial Services & Markets Act 2000. Accordingly, no person (other than an authorised person in the circumstances indicated above) may communicate this Prospectus to persons in the United Kingdom, or cause it to be so communicated, other than in the circumstances described in, and to persons who fall within, one or more of the exemptions contained in the Financial Services & Markets Act 2000 (Financial Promotion) Order 2005, as amended from time to time (the "**Financial Promotion Order**"). In particular, unless communicated to you by an authorised person as described above, this Prospectus is directed in the United Kingdom solely at: (i) persons falling within article 19(5) of the Financial Promotion Order (but disregarding paragraph (6) of that article) with professional experience in matters relating to investments of the type described in this Prospectus, or (ii) high net worth persons of the kind described in article 49(2) of the Financial Promotion Order, (but disregarding paragraph (2)(e) of that article). The investments described in this Prospectus are only available to persons who fall within the scope of one or more of the exemptions listed above or in Chapter 4 of the Financial Conduct Authority's Conduct of Business Sourcebook, and no other person in the United Kingdom should act upon it. This Prospectus may not be communicated in the United Kingdom to any other person and does not constitute an offer of any investment or an invitation, inducement or solicitation to subscribe for or purchase any investment to any person in the United Kingdom or elsewhere to whom it is unlawful to make such an offer, invitation or solicitation.

Hong Kong: The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to this offer. If you are in any doubt about any of the contents of this or any other documents relating to the Company, you should obtain independent professional advice. The Company is not authorised by the Securities and Futures Commission in Hong Kong pursuant to Section 104 of the Securities and Futures Ordinance of Hong Kong. Accordingly, Shares may not be offered to persons in Hong Kong other than (1) to professional investors within the meaning of the Securities and Futures Ordinance of Hong Kong (including professional investors falling within the Securities and Futures (Professional Investors) Rules) or (2) in circumstances which would not constitute an offer to the public or any section thereof.

Peoples' Republic of China ("**PRC"):** No Shares are being offered to domestic investors in the People's Republic of China. This restriction applies to any citizen of the People's Republic of China ("**PRC Citizen**"), meaning any person holding a resident identification card of the PRC (excluding Hong Kong, Macau and Taiwan). This category includes a PRC Citizen resident in the PRC (excluding Hong Kong, Macau and Taiwan); a PRC Citizen resident outside the PRC who is not a permanent resident of another country or permanent resident of Hong Kong, Macau or Taiwan, or a legal person registered in the PRC, meaning an entity incorporated or organised in the PRC (excluding Hong Kong, Macau and Taiwan.

Singapore: The Portfolios are not authorised or recognised by the Monetary Authority of Singapore ("**MAS**") and, notwithstanding anything to the contrary in this Prospectus or in any other document or other material relating to the Portfolios, the offer or invitation that is the subject of this Prospectus is not allowed to be made to the retail public in Singapore. This Prospectus is not a prospectus as defined in the Securities and Futures Act 2001 (the "**SFA**"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. The MAS assumes no responsibility for the contents of this Prospectus.

No offer of Shares for subscription or purchase, or invitation to subscribe for or purchase the Shares, may be made, nor any document or other material (including but not limited to this Prospectus) relating to the Shares may be circulated or distributed, either directly or indirectly, to any person in Singapore other than to: (i) "institutional investors" pursuant to Section 304 of the SFA, (ii) "relevant persons" pursuant to section 305(1) of the SFA, (iii) any person pursuant to Section 305(2) of the SFA, or (iv) otherwise pursuant to, and in accordance with the conditions of, other applicable provisions of the SFA.

The following Portfolios are restricted schemes under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations (the "**SFR**"): 1) Vitruvius – Asian Equity, 2) Vitruvius – European Equity, 3) Vitruvius – Greater China Equity, 4) Vitruvius – Growth Opportunities, 5) Vitruvius – Japanese Equity, 6) Vitruvius – Swiss Equity, and 7) Vitruvius – UCITS Selection and 8) Vitruvius – US Equity (the "**Relevant Portfolios**"). The offer, holding and subsequent transfer of the Shares are subject to restrictions and conditions under the SFA. You should consider carefully whether you are permitted (under the SFA, the SFR and any laws or regulations applicable to you) to make an investment in the Shares and whether any such investment is suitable for you and you should consult your legal or professional advisor if in doubt.

Investors should note that only the Relevant Portfolios are being offered in Singapore pursuant to this Prospectus. This Prospectus is not and should not be construed as making an offer in Singapore of Shares in any other Portfolio mentioned in this Prospectus.

If you are in any doubt as to your status, you should consult your financial or other professional adviser.

The distribution of this Prospectus in certain jurisdictions may require that it be translated into an appropriate language. Unless contrary to local law in the jurisdiction concerned, in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English version shall always prevail.

DIRECTORY

Board of Directors

Pamela Mazzola
Banca del Ceresio SA, Lugano

Tiziano BRIANZA
Independent Director

Rafik Fischer
Independent Director

Serge D'ORAZIO
Independent Director

Management Company

Pharus Management Lux S.A.
16, Avenue de la Gare
L-1610 Luxembourg
Grand Duchy of Luxembourg

Board of directors of the Management Company

Davide BERRA
Chairman
Pharus Management Lux S.A.

Davide PASQUALI
Pharus Management Lux S.A.

Luigi VITELLI
Pharus Management Lux S.A.

Sebastiano MUSUMECI
Pharus Management Lux S.A.

Conducting officers of the Management Company

Luigi VITELLI
Pharus Management Lux S.A.

Marco PETRONIO
Pharus Management Lux S.A.

Registered Office

2, rue d'Alsace
L-1122 Luxembourg
Grand Duchy of Luxembourg

Depositary Bank and Paying Agent

Quintet Private Bank (Europe) S.A.
43, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Administrative, Domiciliary, Registrar and Transfer Agent

UI efa S.A.
2, rue d'Alsace
L-1122 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

Belgrave Capital Management Ltd.
1 Old Queen Street
London SW1H 9JA
United Kingdom

Auditor

PricewaterhouseCoopers *Société Coopérative*
Réviseur d'entreprises agrée
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers

Elvinger Hoss Prussen
Société anonyme
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

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KEY FEATURES

The Company

The Company is organised as a *société d'investissement à capital variable* in the Grand Duchy of Luxembourg. It is organised as a *société anonyme* under the amended Law of 10th August 1915 on commercial companies (the "**1915 Law**") and qualifies as an undertaking for collective investment in transferable securities under Part I of the 2010 Law. It was incorporated on 14th October 1999 for an unlimited period. The minimum share capital of the Company is EUR 1,250,000.

There are no provisions in the Articles expressly governing the remuneration (including pension or other benefits) of the Directors. The Directors shall be reimbursed their out-of-pocket expenses and their remuneration shall be approved by the shareholders of the Company in a general meeting.

The Company is registered under number B 71899 at the *Registre de Commerce et des Sociétés* of Luxembourg, where the Articles are available for inspection and a copy thereof may be obtained upon request. The Articles were first published in the *Mémorial C, Recueil des Sociétés et Associations* in Luxembourg on 25th November 1999. Its principal and registered office is at 2, rue d'Alsace, L-1122 Luxembourg, Grand Duchy of Luxembourg.

The Articles were amended for the last time by notarial deed at an extraordinary general meeting held on 10th July 2020, the decision of which was published in the *Recueil Electronique des Sociétés et Associations* on 23rd July 2020. The consolidated version of the Articles currently in force is on file with the *Registre de Commerce et des Sociétés* of Luxembourg.

The capital of the Company is represented by Shares of no par value and shall at any time be equal to the total net assets of the Company.

The assets of each Portfolio are segregated and not available to meet the liabilities of another. In the case when any asset or liability of the Company cannot be considered as being attributable to a particular Portfolio, such asset or liability shall be allocated to all the Portfolios, pro rata to the net asset value (the "**Net Asset Value**") of each Portfolio.

Any person who would like to receive further information regarding the Company or contact the Company, should consult our website: www.vitruvius.lu or www.vitruviussicav.com.

Portfolios and Classes of Shares

As of the date of this Prospectus, the Company offers Shares in the following Portfolios: Vitruvius – Asian Equity, Vitruvius – European Equity, Vitruvius – Greater China Equity, Vitruvius – Growth Opportunities, Vitruvius – Japanese Equity, Vitruvius – UCITS Selection, Vitruvius – Swiss Equity and Vitruvius – US Equity.

The Directors may further decide to launch other Portfolios (and as a result new Classes of Shares in such other Portfolios), the investment objectives and policies of which will be disclosed in an updated version of this Prospectus.

Each Portfolio shall be made up of a separate group of investments maintained and invested in accordance with the investment objectives applicable to such Portfolio, as specified herein.

For the historical performance of the Portfolios, please refer to the PRIIPS KIDs relating to the relevant Shares

(N.B. Historical performance is not an indication of future performance).

The Company issues different Classes of Shares for each Portfolio: Class B Shares and Class BI Shares. The proceeds of the different Classes of Shares are invested in accordance with the specific investment policy of each Portfolio.

Class B Shares may be subscribed by any type of investors with no specific restriction, other than general restrictions provided for herein. Class BI Shares may only be subscribed by institutional investors as such term may from time to time be interpreted by the CSSF. Both Class B and Class BI Shares are capitalisation Shares as more fully described in section "Dividend Policy".

Class B and Class BI Shares are offered in the reference currency of the relevant Portfolio and maybe offered in EUR, GBP, USD and SGD if the reference currency of such Portfolio is different from these currencies.

When Shares are offered for a Portfolio in a currency other than the reference currency of the relevant Portfolio, these Shares are hedged against the foreign exchange risk of the reference currency ("**Hedged Shares**"). Investors should refer to the section titled "Risk Warning" below for special risk considerations applicable to Hedged Shares.

Not all the Classes of Shares may be available in all Portfolios.

The Company retains the right to offer only one Class of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The Company also reserves the right to adopt standards applicable to classes of investors or transactions that permit or require the purchase of a particular Class of Shares.

The Directors are authorised without limitation to issue fully paid up Shares of any Class at any time.

The application form available to investors will set out the Classes of Shares that are offered for each Portfolio.

INVESTMENT OBJECTIVE AND POLICIES

Vitruvius – Asian Equity

The Portfolio's investment objective is to provide long term capital growth, measured in USD, primarily through investment in equities and equity-linked securities in Asian Companies, as defined hereafter. Asian Companies are companies having their registered office in Asian countries and companies organised and located in countries other than Asia where a predominant part of their economic activity, alone or on a consolidated basis, is derived from either goods produced, sales made or services performed in Asian countries such as South Korea, Taiwan, Singapore, Indonesia, India, Malaysia, Hong Kong, China, Thailand, Philippines, and Japan (herein referred to as "**Asian Companies**"). Investment exposure will be achieved through investments in equities and equity-linked securities such as shares, equity warrants, ADRs and GDRs. This also includes investment in China A-Shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect. The Portfolio is actively managed on a discretionary basis without reference to a benchmark. To ensure eligibility for the partial tax exemption for equity funds for German investors the Portfolio will continuously invest at least 51% of its value in equity participations as defined in sec. 2 para. 8 German Investment Tax Act (2018). Investors should refer to the "Risk Warning" section below for special risk considerations applicable to this Portfolio.

The Portfolio may also invest in debt securities, convertible bonds and securities of non-Asian Companies. The Portfolio may invest both in USD and non-USD denominated securities. However, in order to protect the Portfolio from non-USD currency exposure, the Portfolio may enter into currency hedging transactions.

The Portfolio may hold ancillary liquid assets which should be limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, 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 Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. The holding of such ancillary liquid assets is limited to 20% of the net assets of this Portfolio. The above mentioned 20% limit shall only be temporarily breached 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 Investors.

Bank deposits, money market instruments and money market funds that meet the criteria of article 41(1) of the Law of 2010 qualify as eligible assets for a UCITS. Other money market instruments may also constitute eligible investments for a UCITS under the trash ratio.

The Portfolio may, for efficient portfolio management and for hedging purposes, use financial derivative instruments and techniques, which may include among others, futures, options, contracts for differences and total return swaps.

All of the above investments, including the use of financial derivative instruments and techniques, will be effected in accordance with the limits set out in Appendix A "Investment Restrictions".

<u>Risk profile:</u>

Medium to long-term investment horizon with high risk profile.

<u>Profile of typical investor:</u>

The Portfolio is suitable for retail and institutional investors interested in achieving long-term capital growth. Due to the use of financial derivative instruments, it is anticipated that investors into the Portfolio will be relatively experienced investors with a thorough understanding of how the Portfolio is designed to operate.

Reference currency:
The Portfolio's reference currency is USD.

Securities Financing Transactions, total return swaps and collateral:
The type of assets that may be subject to securities financing transactions ("**SFT**") and total return swaps (as more fully described in Appendix A, Section on "Investment Techniques and Instruments") shall be the same as those specified in the investment policy set forth hereabove.

The proportion of the assets under management of the Portfolio that can be subject to SFTs and total return swaps will be as follows:

Type of SFT / total return swaps	Expected Percentage	Maximum Percentage
Total Return Swaps	3%	25% (notional)
SFT	N/A	N/A

Only cash may be accepted as collateral in connection with total return swaps. Such collateral, if received, may be reinvested as described in Appendix A, Section on "Investment Techniques and Instruments", item 4 on "Reinvestment of cash received as collateral" up to a maximum of 100%.

In case the Portfolio decides to employ SFT, it will comply with the relevant regulations and CSSF Circulars and update the Prospectus accordingly.

Vitruvius – European Equity
The Portfolio's investment objective is to provide long term capital growth, measured in EUR, primarily through investment in equities and equity-linked securities of European Companies, as defined hereafter. European Companies are companies having their registered office in European countries and companies organised and located in non-European countries where a predominant part of their economic activity, alone or on a consolidated basis, is derived from either goods produced, sales made or services performed in Europe (herein referred to as "**European Companies**"). Investment exposure will be achieved through equities and equity-linked securities, such as shares, equity warrants, GDRs and ADRs. The Portfolio is actively managed on a discretionary basis without reference to a benchmark. To ensure eligibility for the partial tax exemption for equity funds for German investors the Portfolio will continuously invest at least 51% of its value in equity participations as defined in sec. 2 para. 8 German Investment Tax Act (2018). Investors should refer to the "Risk Warning" section below for special risk considerations applicable to this Portfolio.

The Portfolio may also invest in debt securities, convertible bonds and securities of companies other than European Companies. The Portfolio may invest in both Euro and non-Euro denominated securities. However, in order to protect the Portfolio from non-Euro currency exposure, the Portfolio may enter into currency hedging transactions.

The Portfolio may hold ancillary liquid assets which should be limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, 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 Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. The holding of such ancillary liquid assets is limited to 20% of the net assets of this Portfolio. The above mentioned 20% limit shall only be temporarily breached 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 Investors.

Bank deposits, money market instruments and money market funds that meet the criteria of article 41(1) of the Law of 2010 qualify as eligible assets for a UCITS. Other money market instruments may also constitute eligible investments for a UCITS under the trash ratio.

The Portfolio may, for efficient portfolio management and for hedging purposes, use financial derivative instruments and techniques, which may include among others, futures, options, contracts for differences and total return swaps.

All of the above investments, including the use of financial derivative instruments and techniques, will be effected in accordance with the limits set out in Appendix A "Investment Restrictions".

<u>Risk profile:</u>
Medium to long-term investment horizon with moderate to high risk profile.

<u>Profile of typical investor:</u>
The Portfolio is suitable for retail and institutional investors interested in achieving long-term capital growth. Due to the use of financial derivative instruments, it is anticipated that investors into the Portfolio will be relatively experienced investors with a thorough understanding of how the Portfolio is designed to operate.

<u>Reference currency:</u>
The Portfolio's reference currency is EUR.

<u>Securities Financing Transactions, total return swaps and collateral:</u>
The type of assets that may be subject to SFT and total return swaps (as more fully described in Appendix A, Section on "Investment Techniques and Instruments") shall be the same as those specified in the investment policy set forth hereabove.

The proportion of the assets under management of the Portfolio that can be subject to SFTs and total return swaps will be as follows:

Type of SFT / total return swaps	**Expected Percentage**	**Maximum Percentage**
Total Return Swaps	0%	25% (notional)
SFT	N/A	N/A

Only cash may be accepted as collateral in connection with total return swaps. Such collateral, if received, may be reinvested as described in Appendix A, Section on "Investment Techniques and Instruments", item 4 on "Reinvestment of cash received as collateral" up to a maximum of 100%.

In case the Portfolio decides to employ SFT, it will comply with the relevant regulations and CSSF Circulars and update the Prospectus accordingly.

Vitruvius – Greater China Equity

The Portfolio's investment objective is to provide long term capital growth, measured in USD, primarily through investment in equities and equity-linked securities of Greater China Companies, as defined hereafter. Greater China Companies are companies having their registered office in Greater China and companies organised and located in countries other than in Greater China where a predominant part of their economic activity, alone or on a consolidated basis, is derived from either goods produced, sales made or services performed in Greater China countries such as the People's Republic of China, Hong Kong, Taiwan and Singapore (herein referred to as "**Greater China Companies**"). Investment exposure will be achieved through equities and equity-linked securities such as shares, equity warrants, ADRs and GDRs. This also includes investment in China A-Shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect. The Portfolio is actively managed on a discretionary basis without reference to a benchmark. To ensure eligibility for the partial tax exemption for equity funds for German investors the Portfolio will continuously invest at least 51% of its value in equity participations as defined in sec. 2 para. 8 German Investment Tax Act (2018). Investors should refer to the "Risk Warning" section below for special risk considerations applicable to this Portfolio.

The Portfolio may also invest in debt securities, convertible bonds and securities of companies outside Greater China. The Portfolio may invest both in USD and non-USD denominated securities. However, in order to protect the Portfolio from non-USD currency exposure, the Portfolio may enter into currency hedging transactions.

The Portfolio may hold ancillary liquid assets which should be limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, 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 Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. The holding of such ancillary liquid assets is limited to 20% of the net assets of this Portfolio. The above mentioned 20% limit shall only be temporarily breached 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 Investors.

Bank deposits, money market instruments and money market funds that meet the criteria of article 41(1) of the Law of 2010 qualify as eligible assets for a UCITS. Other money market instruments may also constitute eligible investments for a UCITS under the trash ratio.

The Portfolio may, for efficient portfolio management and for hedging purposes, use financial derivative instruments and techniques, which may include among others, futures, options, contracts for differences and total return swaps.

All of the above investments, including the use of financial derivative instruments and techniques, will be effected in accordance with the limits set out in Appendix A "Investment Restrictions".

Risk profile:

Medium to long-term investment horizon with high risk profile.

Profile of typical investor:
The Portfolio is suitable for retail and institutional investors interested in achieving long-term capital growth. Due to the use of financial derivative instruments, it is anticipated that investors into the Portfolio will be relatively experienced investors with a thorough understanding of how the Portfolio is designed to operate.

Reference currency:
The Portfolio's reference currency is USD.

Securities Financing Transactions, total return swaps and collateral:
The type of assets that may be subject to SFT and total return swaps (as more fully described in Appendix A, Section on "Investment Techniques and Instruments") shall be the same as those specified in the investment policy set forth hereabove.

The proportion of the assets under management of the Portfolio that can be subject to SFTs and total return swaps will be as follows:

Type of SFT / total return swaps	**Expected Percentage**	**Maximum Percentage**
Total Return Swaps	10%	50% (notional)
SFT	N/A	N/A

Only cash may be accepted as collateral in connection with total return swaps. Such collateral, if received, may be reinvested as described in Appendix A, Section on "Investment Techniques and Instruments", item 4 on "Reinvestment of cash received as collateral" up to a maximum of 100%.

In case the Portfolio decides to employ SFT, it will comply with the relevant regulations and CSSF Circulars and update the Prospectus accordingly.

Vitruvius – Growth Opportunities
The Portfolio's investment objective is to provide long term capital growth, measured in USD, primarily through investment in equities and equity-linked securities of companies which are expected to benefit from innovation and technological improvements. The Portfolio will invest in fast growing companies listed on the world's stock exchanges. Investments will be sought primarily in companies domiciled in developed countries but limited investments may be made in companies domiciled in developing countries as well. Investment exposure will be achieved through investments in equities and equity-linked securities such as shares, equity warrants, ADRs and GDRs. The Portfolio is actively managed on a discretionary basis without reference to a benchmark. To ensure eligibility for the partial tax exemption for equity funds for German investors the Portfolio will continuously invest at least 51% of its value in equity participations as defined in sec. 2 para. 8 German Investment Tax Act (2018). Investors should refer to the "Risk Warning" section below for special risk considerations applicable to this Portfolio.

The Portfolio may also invest in debt securities and convertible bonds. The Portfolio may invest both in USD and non-USD denominated securities. However, in order to protect the Portfolio from non-USD currency exposure, the Portfolio may enter into currency hedging transactions.

The Portfolio may hold ancillary liquid assets which should be limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, 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 Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. The holding of such ancillary liquid assets is limited to 20% of the net assets of this Portfolio. The above mentioned 20% limit shall only be temporarily breached 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 Investors.

Bank deposits, money market instruments and money market funds that meet the criteria of article 41(1) of the Law of 2010 qualify as eligible assets for a UCITS. Other money market instruments may also constitute eligible investments for a UCITS under the trash ratio.

The Portfolio may, for efficient portfolio management and for hedging purposes, use financial derivative instruments and techniques, which may include among others, futures, options, contracts for differences and total return swaps.

All of the above investments, including the use of financial derivative instruments and techniques, will be effected in accordance with the limits set out in Appendix A "Investment Restrictions".

Risk profile:
Medium to long-term investment horizon with moderate to high risk profile.

Profile of typical investor:
The Portfolio is suitable for retail and institutional investors interested in achieving long-term capital growth. Due to the use of financial derivative instruments, it is anticipated that investors into the Portfolio will be relatively experienced investors with a thorough understanding of how the Portfolio is designed to operate.

Reference currency:
The Portfolio's reference currency is USD.

Securities Financing Transactions, total return swaps and collateral:
The type of assets that may be subject to SFT and total return swaps (as more fully described in Appendix A, Section on "Investment Techniques and Instruments") shall be the same as those specified in the investment policy set forth hereabove.

The proportion of the assets under management of the Portfolio that can be subject to SFTs and total return swaps will be as follows:

Type of SFT / total return swaps	**Expected Percentage**	**Maximum Percentage**
Total Return Swaps	0%	25% (notional)
SFT	N/A	N/A

Only cash may be accepted as collateral in connection with total return swaps. Such collateral, if received, may be reinvested as described in Appendix A, Section on "Investment Techniques and Instruments", item 4 on "Reinvestment of cash received as collateral" up to a maximum of 100%.

In case the Portfolio decides to employ SFT, it will comply with the relevant regulations and CSSF Circulars and update the Prospectus accordingly.

Vitruvius – Japanese Equity

The Portfolio's investment objective is to provide long term capital growth, measured in JPY, primarily through investment in equities and equity-linked securities of Japanese Companies, as defined hereafter. Japanese Companies are companies having their registered office in Japan and companies organised and located outside Japan where a predominant part of their economic activity, alone or on a consolidated basis, is derived from either goods produced, sales made or services performed in Japan (herein referred to as "**Japanese Companies**"). Investment exposure will be achieved through equities and equity-linked securities, such as shares, equity warrants, GDRs and ADRs. The Portfolio is actively managed on a discretionary basis without reference to a benchmark. To ensure eligibility for the partial tax exemption for equity funds for German investors the Portfolio will continuously invest at least 51% of its value in equity participations as defined in sec. 2 para. 8 German Investment Tax Act (2018). Investors should refer to the "Risk Warning" section below for special risk considerations applicable to this Portfolio.

The Portfolio may also invest in debt securities, convertible bonds and securities of companies other than Japanese Companies. The Portfolio may invest in both JPY and non-JPY denominated securities. However, in order to protect the Portfolio from non-JPY currency exposure, the Portfolio may enter into currency hedging transactions.

The Portfolio may hold ancillary liquid assets which should be limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, 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 Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. The holding of such ancillary liquid assets is limited to 20% of the net assets of this Portfolio. The above mentioned 20% limit shall only be temporarily breached 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 Investors.

Bank deposits, money market instruments and money market funds that meet the criteria of article 41(1) of the Law of 2010 qualify as eligible assets for a UCITS. Other money market instruments may also constitute eligible investments for a UCITS under the trash ratio.

The Portfolio may, for efficient portfolio management and for hedging purposes, use financial derivative instruments and techniques, which may include among others, futures, options, contracts for differences and total return swaps.

All of the above investments, including the use of financial derivative instruments and techniques, will be effected in accordance with the limits set out in Appendix A "Investment Restrictions".

Risk profile:

Medium to long-term investment horizon with moderate to high risk profile.

Profile of typical investor:

The Portfolio is suitable for retail and institutional investors interested in achieving long-term capital growth. Due to the use of financial derivative instruments, it is anticipated that investors into the Portfolio will be relatively experienced investors with a thorough understanding of how the Portfolio is designed to operate.

Reference currency:
The Portfolio's reference currency is JPY.

Securities Financing Transactions, total return swaps and collateral:
The type of assets that may be subject to SFT and total return swaps (as more fully described in Appendix A, Section on "Investment Techniques and Instruments") shall be the same as those specified in the investment policy set forth hereabove.

The proportion of the assets under management of the Portfolio that can be subject to SFTs and total return swaps will be as follows:

Type of SFT / total return swaps	Expected Percentage	Maximum Percentage
Total Return Swaps	0%	25% (notional)
SFT	N/A	N/A

Only cash may be accepted as collateral in connection with total return swaps. Such collateral, if received, may be reinvested as described in Appendix A, Section on "Investment Techniques and Instruments", item 4 on "Reinvestment of cash received as collateral" up to a maximum of 100%.

In case the Portfolio decides to employ SFT, it will comply with the relevant regulations and CSSF Circulars and update the Prospectus accordingly.

Vitruvius - UCITS Selection
The Portfolio's investment objective is to provide medium to long term capital growth, measured in EUR, investing primarily in a globally diversified portfolio of collective investment schemes mostly pursuing actively managed equity strategies, including equity long-short strategies which may use derivative instruments such as index futures, swaps and CFDs, organised as UCITS and/or other eligible UCI. The Portfolio is actively managed on a discretionary basis without reference to a benchmark. To ensure eligibility for the partial tax exemption for equity funds for German investors the Portfolio will continuously invest at least 51% of its value in equity participations as defined in sec. 2 para. 8 German Investment Tax Act (2018). Investors should refer to the "Risk Warning" section below for special risk considerations applicable to this Portfolio.

The Portfolio may invest both in EUR and non-EUR denominated securities. However, in order to protect the Portfolio from non-EUR currency exposure, the Portfolio may enter into currency hedging transactions.

The Portfolio may hold ancillary liquid assets which should be limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, 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 Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. The holding of such ancillary liquid assets is limited to 20% of the net assets of this Portfolio. The above mentioned 20% limit shall only be temporarily breached 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 Investors.

Bank deposits, money market instruments and money market funds that meet the criteria of article 41(1) of the Law of 2010 qualify as eligible assets for a UCITS. Other money market instruments may also constitute eligible investments for a UCITS under the trash ratio.

The Portfolio may, for efficient portfolio management and for hedging purposes, use financial derivative instruments and techniques, which may include among others, futures, options, contracts for differences and total return swaps.

All of the above investments, including the use of financial derivative instruments and techniques, will be effected in accordance with the limits set out in Appendix A "Investment Restrictions".

Risk profile:
Medium to long-term investment horizon with moderate to high risk profile.

Profile of typical investor:
The Portfolio is suitable for retail and institutional investors interested in achieving medium to long-term capital growth. Investments in the Portfolio are suitable for investors who perceive undertakings for collective investments as an appropriate means of accessing the financial markets.

Reference currency:
The Portfolio's reference currency is EUR.

Securities Financing Transactions, total return swaps and collateral:
The type of assets that may be subject to SFT and total return swaps (as more fully described in Appendix A, Section on "Investment Techniques and Instruments") shall be the same as those specified in the investment policy set forth hereabove.

The proportion of the assets under management of the Portfolio that can be subject to SFTs and total return swaps will be as follows:

Type of SFT / total return swaps	**Expected Percentage**	**Maximum Percentage**
Total Return Swaps	0%	25% (notional)
SFT	N/A	N/A

Only cash may be accepted as collateral in connection with total return swaps. Such collateral, if received, may be reinvested as described in Appendix A, Section on "Investment Techniques and Instruments", item 4 on "Reinvestment of cash received as collateral" up to a maximum of 100%.

In case the Portfolio decides to employ SFT, it will comply with the relevant regulations and CSSF Circulars and update the Prospectus accordingly.

Vitruvius – Swiss Equity
The Portfolio's investment objective is to provide long term capital growth, measured in CHF, primarily through investment in equities and equity-linked securities of Swiss Companies, as defined hereafter. Swiss Companies are companies having their registered office in Switzerland and companies organised and located outside Switzerland where a predominant part of their economic activity, alone or on a consolidated basis, is derived

from either goods produced, sales made or services performed in Switzerland (herein referred to as "**Swiss Companies**"). Investment exposure will be achieved through equities and equity-linked securities, such as shares, equity warrants, GDRs and ADRs. The Portfolio is actively managed on a discretionary basis without reference to a benchmark. To ensure eligibility for the partial tax exemption for equity funds for German investors the Portfolio will continuously invest at least 51% of its value in equity participations as defined in sec. 2 para. 8 German Investment Tax Act (2018). Investors should refer to the "Risk Warning" section below for special risk considerations applicable to this Portfolio.

The Portfolio may also invest in debt securities, convertible bonds and securities of companies other than Swiss Companies. The Portfolio may invest in both CHF and non-CHF denominated securities. However, in order to protect the Portfolio from non-CHF currency exposure, the Portfolio may enter into currency hedging transactions.

The Portfolio may hold ancillary liquid assets which should be limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, 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 Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. The holding of such ancillary liquid assets is limited to 20% of the net assets of this Portfolio. The above mentioned 20% limit shall only be temporarily breached 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 Investors.

Bank deposits, money market instruments and money market funds that meet the criteria of article 41(1) of the Law of 2010 qualify as eligible assets for a UCITS. Other money market instruments may also constitute eligible investments for a UCITS under the trash ratio.

The Portfolio may, for efficient portfolio management and for hedging purposes, use financial derivative instruments and techniques, which may include among others, futures, options, contracts for differences and total return swaps.

All of the above investments, including the use of financial derivative financial instruments and techniques, will be effected in accordance with the limits set out in Appendix A "Investment Restrictions".

Risk profile:
Medium to long-term investment horizon with moderate to high risk profile.

Profile of typical investor:
The Portfolio is suitable for retail and institutional investors interested in achieving long-term capital growth. Due to the use of financial derivative instruments, it is anticipated that investors into the Portfolio will be relatively experienced investors with a thorough understanding of how the Portfolio is designed to operate.

Reference currency:
The Portfolio's reference currency is CHF.

Securities Financing Transactions, total return swaps and collateral:
The type of assets that may be subject to SFT and total return swaps (as more fully described in Appendix A, Section on "Investment Techniques and Instruments") shall be the same as those specified in the investment

policy set forth hereabove.

The proportion of the assets under management of the Portfolio that can be subject to SFTs and total return swaps will be as follows:

Type of SFT / total return swaps	Expected Percentage	Maximum Percentage
Total Return Swaps	0%	25% (notional)
SFT	N/A	N/A

Only cash may be accepted as collateral in connection with total return swaps. Such collateral, if received, may be reinvested as described in Appendix A, Section on "Investment Techniques and Instruments", item 4 on "Reinvestment of cash received as collateral" up to a maximum of 100%.

In case the Portfolio decides to employ SFT, it will comply with the relevant regulations and CSSF Circulars and update the Prospectus accordingly.

Vitruvius – US Equity

The Portfolio's investment objective is to provide long term capital growth, measured in USD, primarily through investment in equities and equity-linked securities of US Companies, as defined hereafter. US Companies are companies having their registered office in the United States of America and companies organised and located outside the United States of America where a predominant part of their economic activity, alone or on a consolidated basis, is derived from either goods produced, sales made or services performed in the United States of America (herein referred to as "**US Companies**"). Investment exposure will be achieved through equities and equity-linked securities such as shares, equity warrants, GDRs and ADRs. The Portfolio is actively managed on a discretionary basis without reference to a benchmark. To ensure eligibility for the partial tax exemption for equity funds for German investors the Portfolio will continuously invest at least 51% of its value in equity participations as defined in sec. 2 para. 8 German Investment Tax Act (2018). Investors should refer to the "Risk Warning" section below for special risk considerations applicable to this Portfolio.

The Portfolio may also invest in debt securities, convertible bonds and securities of companies other than US Companies. The Portfolio may invest in both USD and non-USD denominated securities. However, in order to protect the Portfolio from non-USD currency exposure, the Portfolio may enter into currency hedging transactions.

The Portfolio may hold ancillary liquid assets which should be limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, 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 Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. The holding of such ancillary liquid assets is limited to 20% of the net assets of this Portfolio. The above mentioned 20% limit shall only be temporarily breached 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 Investors.

Bank deposits, money market instruments and money market funds that meet the criteria of article 41(1) of the Law of 2010 qualify as eligible assets for a UCITS. Other money market instruments may also constitute eligible investments for a UCITS under the trash ratio.

The Portfolio may, for efficient portfolio management and for hedging purposes, use financial derivative instruments and techniques, which may include among others, futures, options, contracts for differences and total return swaps.

All of the above investments, including the use of financial derivative instruments and techniques, will be effected in accordance with the limits set out in Appendix A "Investment Restrictions".

Risk profile:
Medium to long-term investment horizon with moderate to high risk profile.

Profile of typical investor:
The Portfolio is suitable for retail and institutional investors interested in achieving long-term capital growth. Due to the use of financial derivative instruments, it is anticipated that investors into the Portfolio will be relatively experienced investors with a thorough understanding of how the Portfolio is designed to operate.

Reference currency:
The Portfolio's reference currency is USD.

Securities Financing Transactions, total return swaps and collateral:
The type of assets that may be subject to SFT and total return swaps (as more fully described in Appendix A, Section on "Investment Techniques and Instruments") shall be the same as those specified in the investment policy set forth hereabove.

The proportion of the assets under management of the Portfolio that can be subject to SFTs and total return swaps will be as follows:

Type of SFT / total return swaps	**Expected Percentage**	**Maximum Percentage**
Total Return Swaps	0%	25% (notional)
SFT	N/A	N/A

Only cash may be accepted as collateral in connection with total return swaps. Such collateral, if received, may be reinvested as described in Appendix A, Section on "Investment Techniques and Instruments", item 4 on "Reinvestment of cash received as collateral" up to a maximum of 100%.

In case the Portfolio decides to employ SFT, it will comply with the relevant regulations and CSSF Circulars and update the Prospectus accordingly.

RISK WARNINGS

The list of risk factors set out below does not purport to be a complete explanation of the risks involved in investing in Shares of the Portfolios. Not all risks apply to all Portfolios. Before making any decision to subscribe for or buy Shares, prospective investors should carefully read the entire Prospectus and consult with their professional advisers regarding the tax and other consequences of an investment in the Shares in light of their personal circumstances.

Potential investors should also be aware of the risks associated with the particular investment policy of a Portfolio and are therefore advised to again consult their financial adviser when determining whether an investment in a particular Portfolio is suitable for their portfolio.

Investors should remember that the price of Shares in the Company and income arising therefrom can fluctuate and is not guaranteed. The price of Shares may go down as well as up and an investor may not get back the amount he has invested. Past performance is not necessarily a guide to future performance. Changes in rates of exchange between currencies may cause the value in terms of any currency of Shares denominated in a different currency to diminish or increase. The levels and bases of, and reliefs from, taxation may change. There can be no assurance that the collective performance of underlying investments will be profitable. In the case of any Portfolio in respect of which an initial charge is payable as described in this Prospectus, a redemption request at an early stage of holding the investment may result in the investor receiving less than the amount of his initial investment.

An investment in the Shares involves a high degree of risk, including the risk of loss of the entire amount invested, as a result of both (i) the types of investments to be made by the Portfolios and (ii) the structure and operations of the Portfolios. There can be no assurance that any of the Company's Portfolios will achieve their respective investment objective or that there will be any return of capital to shareholders. Before investing in the Shares, prospective investors should carefully consider the inherent risks, including the following:

Risk Warning regarding the general operation of the Company

Regulatory

The Company is a Luxembourg domiciled UCITS and is therefore primarily governed by Luxembourg legislation. Investors should note that the regulatory protection mechanisms provided by their local regulatory authorities may differ or may not apply. Investors should consult their financial or other professional advisers for further information.

Custody risk

The Company's assets are held in custody by the Depositary Bank, which exposes the Company to custodian risk. This means that the Company is exposed to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Depositary Bank.

Conflicts of Interest

The Investment Manager may, from time to time, act as manager, corporate directors, investment manager or adviser to other funds or sub-funds that follow similar investment objectives to those of the Portfolios of the Company. It is therefore possible that the Investment Manager may in the course of their business have potential conflicts of interest with the Company or a particular Portfolio. The Investment Manager will, however, have regard in such event to its obligations under the Investment Management Agreement and, in particular, to its obligation to act in the best interests of the Company so far as obligations to other clients are concerned when undertaking investment where potential conflicts of interest may arise.

Effects of Redemptions

Large redemptions of Shares within a limited period of time could require the Company to liquidate positions more rapidly than would otherwise be desirable, adversely affecting the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time over which redemptions occur, the resulting reduction in a Portfolio's Net Asset Value could make it more difficult for the Investment Manager to generate profits or recover losses.

Dependence on the Investment Manager

All allocation or investment decisions with respect to the Company's assets will be made by the Investment Manager and shareholders will not have the ability to take part in the day-to-day management or investment operations of the Company. As a result, the success of the Company will depend largely upon the abilities of the Investment Manager and their respective personnel.

Institutional Risk

All assets of the Company will be held under the custody or supervision of the Depositary. The Depositary is authorised to use correspondent banks and nominees. The institutions, including brokerage firms and banks, with which the Company (directly or indirectly) does business, or to which portfolio securities have been entrusted for custodial purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Company. The Company intends to limit its securities transactions to well-capitalised and established banks and brokerage firms in an effort to mitigate such risks.

Legal Restrictions on Portfolio Investments

The Company is subject to regulations in Luxembourg and its portfolio investments may be subject to regulations (including tax and exchange control regulations) in other countries. The Company may also be subject to regulations in countries where its Shares may be registered for distribution. In addition, possible changes to the laws and regulations governing permissible activities of the Company, the Investment Manager and their affiliates could restrict or prevent the Company or the Investment Manager from continuing to pursue the Portfolio's investment objectives or operate in the manner currently contemplated.

Legal risk

There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Portfolio may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

Operational risk

The Company's operations (including investment management) are carried out by the service providers mentioned in this Prospectus. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

Possible Adverse Tax Consequences

No assurance may be given that the manner in which the Company or any of its Portfolios will be managed and operated, or that the composition of its portfolio investments, will not result in possible adverse tax consequences for any particular shareholder or group of shareholders. The Company does not intend to provide its shareholders with information regarding the percentage ownership of its Shares held by residents of any country.

Reserve for Liabilities

Under certain circumstances, the Company may find it necessary, upon redemption by a shareholder, to set up a reserve for contingent or future liabilities or valuation difficulties and withhold a certain portion of that shareholder's net redemption proceeds. This could happen, for example, if the Company, or an issuer of a security held in one of the Portfolios, were involved in a dispute regarding the value of its assets, in litigation, or subject to a tax audit at the time the redemption request is accepted.

Future Returns

No assurance can be given that the strategies employed by the Investment Manager in the past to achieve attractive returns will continue to be successful or that the return on the Company's investments will be similar to that achieved by the Investment Manager in the past.

Investment Objective

Investors should read carefully the investment objective of the Portfolio in which they intend to invest as these may state that the Portfolio can invest on a limited basis in areas which are not naturally associated with the name of the Portfolio. These other markets and/or assets may act with more or less volatility than the core investments and performance will, in part, be dependent on these investments. All investments involve risks and there can be no guarantee against loss resulting from an investment in any of the Shares, nor can there be any assurance that a Portfolio's investment objectives will be attained in respect of its overall performance. Investors should therefore ensure (prior to any investment being made) that they are satisfied with the risk profile of the overall objective disclosed.

Risk Warning regarding market-related risks

General Economic Conditions Risks

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the liquidity of the markets for both equities and interest-rate-sensitive securities. Certain market conditions, including unexpected volatility or illiquidity in the market in which the Company directly or indirectly holds positions, could impair the Company's ability to achieve its objectives and/or cause it to incur losses.

Market Risks

The success of a significant portion of each Portfolio's investment program will depend, to a great extent, upon correctly assessing the future course of the price movements of stocks, bonds, financial instruments and foreign currencies. There can be no assurance that the Investment Manager will be able to predict accurately these price movements.

Risks on Investment in Fixed Income Securities

Even though interest-bearing securities are investments which promise a defined stream of income, the prices of such securities generally are inversely correlated to changes in interest rates and, therefore, are subject to the risk of market price fluctuations. The values of fixed-income securities also may be affected by changes in the credit rating, liquidity or financial condition of the issuer. Certain securities that may be purchased by the Company may be subject to such risk with respect to the issuing entity and to greater market fluctuations than certain lower yielding, higher rated fixed-income securities.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Portfolio's investments in such markets may be less liquid and their prices may be more volatile than comparable investments in securities traded in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Risks on Transactions in Currencies

In general, foreign exchange rates can be extremely volatile and difficult to predict. Foreign exchange rates may be influenced by, among other factors: changing supply and demand for a particular currency; trade, fiscal and monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries); political events; changes in balances of payments and trade; domestic and foreign rates of inflation; domestic and foreign rates of interest; international trade restrictions; and currency devaluations and revaluations. In addition, governments from time to time intervene, directly and by regulation, in the currency markets to influence prices directly.

Risks of Lack of Liquidity in Markets

Despite the heavy volume of trading in securities and other financial instruments, the markets for some securities and instruments have limited liquidity and depth. This limited liquidity and lack of depth could be a disadvantage to the Portfolios, both in the realisation of the prices which are quoted and in the execution of orders at desired prices.

Risks of Government Intervention

Interest rates and trading in financial instruments based on currencies or interest rates are subject to certain risks arising from government regulation of or intervention in the currency and interest rate markets through regulation of the local exchange market restrictions on foreign investments by residents, limits on inflows of funds or changes in the general level of interest rates. Such regulation or intervention could adversely affect the Company's performance.

Risk related to certain specialised Portfolios

Portfolios which invest in: (i) a relatively low number of investments; (ii) small and medium sized companies; or (iii) technology shares, may see greater fluctuations in their respective values compared to Portfolios with more diversified share holdings.

Risk related to a Eurozone breakup event

Certain Portfolios may invest substantially in Europe. Potential scenarios could include, among other things, the downgrading of the credit rating of European countries, the default or bankruptcy of one or more sovereigns within the Eurozone, the departure of some, or all, relevant EU Member States from the Eurozone, or any combination or the above alongside other economic or political events. This could lead the Euro to no longer being a recognised trading currency. This in turn could cause uncertainty as to the operation of certain terms of agreements that are governed by the law of an existing EU Member States, potentially requiring the redenomination of some or all Euro-denominated sovereign debt, corporate debt and securities leading to increased legal and operational risks. In addition, there could also be an increase in volatility, liquidity and currency risks associated with investments in Europe and the Portfolios could be adversely affected by any or all of the above factors, with other additional unintended consequences.

Risk Warning related to Derivative Instruments

Leverage Risk

Because of the low margin deposits normally required in managing derivative instruments, an extremely high degree of leverage is typical. As a result, a relatively small price movement in a derivative contract may result in substantial losses to the investor. Investment in derivative transactions may result in losses in excess of the amount invested.

Risks of Exchange Traded Derivative Transactions

Each securities exchange or commodities contract market typically has the right to suspend or limit trading in all securities or commodities which it lists. Such a suspension would render it impossible for the Portfolio, to liquidate positions and, accordingly, expose the Company to losses and delays in its ability to redeem Shares.

Risks of OTC Derivative Transactions

Absence of regulation and counterparty default. In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, any Portfolio entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Portfolio will sustain losses. A Portfolio will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the Company may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Company will not sustain losses as a result.

Liquidity and requirement to perform

From time to time, the counterparties with which the Company effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Company might be unable to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, forward, spot and option contracts on currencies do not provide the Investment Manager with the possibility to offset the Company's obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the Company may be required, and must be able, to perform its obligations under the contracts.

Necessity for counterparty trading relationships

As noted above, participants in the OTC market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Company and the Investment Manager believe that the Company will be able to establish multiple counterparty business relationships to permit the Company to effect transactions in the OTC market and other counterparty markets (including credit default swaps, total return swaps and other swaps market as applicable), there can be no assurance that it will be able to do so. An inability to establish or maintain such relationships would potentially increase the Company's counterparty credit risk, limit its operations and could require the Company to cease investment operations or conduct a substantial portion of such operations in the futures markets. Moreover, the counterparties with which the Company expects to establish such relationships will not be obligated to maintain the credit lines extended to the Company, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Risks Warning on Investments in Emerging Countries and European Convergence Countries

Investments in emerging, EU Convergence countries and Eastern European markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments; economies based on only a few industries, and securities markets that trade only a limited number of securities. Many emerging, EU Convergence countries and Eastern European markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging, EU Convergence countries and Eastern European markets than in more developed markets.

The following is a brief summary of some of the more common risks associated with investment in emerging, EU Convergence countries and Eastern European markets:

Risk on Fraudulent Securities

Given the lack of a regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

Risk for Lack of Liquidity

The accumulation and disposal of holdings may be more expensive, time consuming and generally more difficult than in more developed markets. Also, due to the lack of liquidity, volatility may be higher. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility.

Risk of Currency Fluctuations

Significant changes in the currencies of the countries in which investments are made vis-à-vis the reference currency of the relevant Portfolio may occur following the investment of the Company into these currencies. These changes may impact the total return of the Portfolio to a significant degree. In respect of currencies of certain emerging countries it is not possible to undertake currency-hedging techniques.

Risk on Settlement and Custody of securities

Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be risks that settlement may be delayed and that cash or securities could be disadvantaged.

Risk of certain Eastern Europe and EU Convergence countries
Certain markets in the EU Convergence countries and Eastern Europe present specific risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities may not exist in certain countries. As a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar.

Risk for Investment and Remittance Restrictions
In some cases, emerging, EU Convergence countries and Eastern European markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to the Company because the maximum amount of foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval. The Company will only invest in markets in which it believes these restrictions will not be imposed.

Risk on Financial Reporting and Disclosure
Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging, EU Convergence countries and Eastern European countries differ from those applicable in more developed countries in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to properly access.

Risks Warning on Investments in China A-Shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

Certain Portfolios may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (together referred to as "**Stock Connect**"). The Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), Shanghai Stock Exchange ("**SSE**") and Shenzhen Stock Exchange ("**SZSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"), with an aim to achieve mutual stock market access between the PRC and Hong Kong. The Stock Connect comprises a Northbound Trading Link (for investment in China A-Shares) by which certain funds, through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("**SEHK**"), may be able to place orders to trade eligible shares listed on SSE or on SZSE. Under the Stock Connect, overseas investors (including the Portfolios) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain China A Shares listed on the SSE or on the SZSE (the "**SSE Securities**" and the "**SZSE Securities**") through the Northbound Trading Link.

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 H-Shares listed on 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 H-Shares listed on SEHK, except those SZSE-listed shares (i) which are not quoted and traded in Renminbi (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.

Further information about the Stock Connect is available online at the website:
http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm.

In relation to investments in RMB, the government of the PRC introduced CNH (offshore RMB) in July 2010 to encourage trade and investment with entities outside the PRC. The CNH (offshore RMB) exchange rate is a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies and the daily trading price of the CNH (offshore RMB) against other major currencies in the interbank foreign exchange market is allowed to float within a narrow band around the central parity published by the PRC.

RMB is currently not freely convertible and convertibility from CNH (offshore RMB) to CNY (onshore RMB) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the government of the PRC in coordination with the Hong Kong Monetary Authority (HKMA). Under the prevailing regulations in the PRC, the value of CNH (offshore RMB) and CNY (onshore RMB) may be different due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions and therefore is subject to fluctuations. It is possible that the availability of CNH (offshore RMB) to meet redemption payments immediately may be reduced and such payments may be delayed. Such payments will be made as soon as reasonably practicable.

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.

Quota limitations
The Stock Connect is subject to quota limitations on investments, which may restrict the relevant Portfolios' ability to invest in China A-Shares through the Stock Connect on a timely basis, and these Portfolios may not be able to effectively pursue their investment policies.

Suspension risk
Each of the SEHK, SSE and SZSE reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the relevant Portfolios' ability to access the PRC market.

Differences in trading day
The Stock Connect only operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but Hong Kong investors (such as the Portfolios) cannot carry out any China A-Shares trading. The Portfolios may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect is not trading as a result.

Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE 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.

Clearing settlement and custody risks

The Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEx ("**HKSCC**") and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission ("**CSRC**"). The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the relevant Portfolio (s) may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear. The China A-Shares traded through Shanghai-Hong Kong Stock Connect are issued in scripless form, so investors, such as the relevant Portfolios, will not hold any physical China A-Shares. Hong Kong and overseas investors, such as the Portfolios, who have acquired SSE Securities or SZSE Securities through Northbound trading should maintain the SSE Securities or SZSE Securities with their brokers' or custodians' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK. Further information on the custody set-up relating to the Stock Connect is available upon request at the registered office of the Company.

Operational risk

The Stock Connect provides a new channel for investors from Hong Kong and overseas, such as the Portfolios, to access the China stock market directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis. Further, the "connectivity" in the Stock Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("**China Stock Connect System**") to be set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The relevant Portfolios' ability to access the China A-Share market (and hence to pursue their investment strategy) will be adversely affected.

Nominee arrangements in holding China A-Shares

HKSCC is the "nominee holder" of the SSE Securities or the SZSE Securities acquired by overseas investors (including the relevant Portfolio (s)) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investors such as the Portfolios enjoy the rights and benefits of the SSE Securities or the SZSE Securities acquired through the Stock Connect in accordance with applicable laws. The CSRC has clarified in Frequently Asked Questions published on 15th May 2015 that (i) the concept of nominee shareholding is recognised in PRC, (ii) overseas investors shall hold SSE Securities or SZSE Securities through HKSCC and are entitled to proprietary interests in such securities as shareholders, (iii) PRC law does not expressly provide for a beneficial owner under the nominee holding structure to bring legal proceedings, nor does it prohibit a beneficial owner from doing so, (iv) as long as certification issued by HKSCC is treated as lawful proof of a beneficial owner's holding of SSE Securities or SZSE Securities under the Hong Kong Special Administrative Region law, it would be fully respected by CSRC and (v) as long as an overseas investor can provide evidential proof of direct interest as a beneficial owner, the investor may take legal actions in its own name in PRC courts. Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE Securities or SZSE Securities in the PRC or elsewhere. Therefore, although the relevant Portfolios' ownership may be ultimately recognised and the HKSCC confirmed that it is prepared to provide assistance to the beneficial owners of SSE Securities or SZSE Securities where necessary, these Portfolios may suffer difficulties or delays in enforcing their rights in China A-Shares. Moreover, whether PRC courts will accept the legal action independently initiated by the overseas investors with the certification of holding in SSE Securities or SZSE Securities issued by HKSCC has yet to be tested. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the relevant Portfolio (s) will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that a Portfolio suffers losses resulting from the performance or insolvency of HKSCC.

Investor compensation

Investments of the relevant Portfolios through Northbound trading under the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in Northbound trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. On the other hand, since the relevant Portfolios are carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, therefore they are not protected by the China Securities Investor Protection Fund in the PRC.

Trading costs

In addition to paying trading fees and stamp duties in connection with China A-Share trading, the relevant Portfolios may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which are yet to be determined by the relevant authorities.

PRC tax consideration

The Management Company and/or Investment Manager reserve the right to provide for tax on gains of the relevant Portfolio that invests in PRC securities thus impacting the valuation of the relevant Portfolios. With the uncertainty of whether and how certain gains on PRC securities are to be taxed, the possibility of the laws, regulations and practice in the PRC changing, and the possibility of taxes being applied retrospectively, any provision for taxation made by the Management Company and/or the Investment Manager may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they purchased and/or sold their shares in/from the relevant Portfolio. On 14th November 2014, the Ministry of Finance, State of Administration of Taxation and CSRC jointly issued a notice in relation to the taxation rule on the Stock Connect under Caishui [2014] No.81 ("Notice No.81"). Under

Notice No.81, Corporate income tax, individual income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (such as the Portfolios) on the trading of China A-Shares through the Stock Connect with effect from 17th November 2014. However, Hong Kong and overseas investors (such as the Portfolios) are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies, unless reduced under a double tax treaty with PRC upon application to and obtaining approval from the competent PRC tax authority. It is noted that Notice No. 81 states that the corporate income tax exemption effective from 17th November 2014 is temporary. As such, as and when the PRC authorities announce the expiry date of the exemption, the relevant Portfolio may in future need to make provision to reflect taxes payable, which may have a substantial negative impact on the Net Asset Value of the Portfolio.

Regulatory risk.
The CSRC Stock Connect rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC companies. The Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The relevant Portfolios which may invest in the PRC markets through Stock Connect may be adversely affected as a result of such changes.

Political, governmental and Social Risk
Investments in China will be sensitive to any governmental, political, social and diplomatic developments which may take place in or in relation to China. Any change in the policies of China may adversely impact on the securities markets in China as well as the performance of the concerned Portfolio.

Risk Warning regarding certain techniques and instruments

Risks related to Total Return Swap
A total return swap is an agreement under which two parties commit to exchange (swap) the total return of a predefined financial instrument against the payment of a fixed or floating interest rate. The underlying financial instrument may be an equity instrument, an index, a bond or a credit instrument. The underlying instrument may or may not be booked in the name of the counterpart to the swap transaction during the life of the swap agreement. A total return swap allows the Company to receive the return of the underlying financial asset without having to acquire it directly in its name. Beside the general counterparty risk, market risk and liquidity risk that are described here above, an investment in a total return swap may in addition entail the risk of a counterpart not being able to evaluate one of the payments to be made under the swap agreement.

Risks related to Contracts for Differences
A contract for difference is a cash settled bilateral financial contract, the value of which is linked to a financial instrument, generally an equity or a debt instrument, a basket thereof or an index. A contract for difference entails the market risk of the underlying financial instrument but also the credit risk if the counterpart to the transaction in case of default on its obligations.

Risk Warning regarding investments in UCITS or other UCIs

Investors should be aware that there are risks associated with investing in other UCITS or UCIs which may affect the performance of a particular Portfolio. These include, but are not limited to, illiquidity, valuation risks, interest rate fluctuations, suspension of trading, reliance on the underlying fund manager, leverage, economic and political conditions, regulatory changes, limitation of hedging techniques, currency exchange rate fluctuations, emerging markets, counterparty credit risk and use of derivatives. The UCITS or other UCIs may utilise leverage and other speculative investment practices that may increase the risk of investment loss, may be less liquid than for example equities, may not be required to provide immediate or on demand pricing or valuation information to investors, may involve complex tax structures. The Portfolio may be liable to pay subscription, redemption, management, investment management, performance, distribution, administration and/or custody fees or charges in respect of each collective investment scheme in which it invests.

A particular Portfolio may invest in UCITS or other UCIs managed by underlying fund managers and indirectly in investments selected by such underlying fund managers. The Company will not have an active role in the day-to-day management of the collective investment schemes in which the Portfolio invests. Moreover, the Company will generally not have the opportunity to evaluate the specific investments made by any UCITS or other UCI before they are made. Accordingly the returns of the particular Portfolio will depend on the performance of these underlying fund managers and could substantially adversely affected by the unfavourable performance of even one such underlying fund manager.

The Portfolio's investments are subject to the general business risks associated with the regulation, operation, financing and administration of the UCITS or other UCI' managers. The value of the UCITS or other UCI in which the Portfolio invests may fluctuate as a result of any information relating to the potential or actual insolvency, bankruptcy or deterioration in the financial condition of a UCITS or other UCI manager, loss or restriction of any required legal or regulatory authorisation or permission, imposition of legal or regulatory sanctions or deterioration of commercial reputation.

Investing in other UCITS / UCIs indirectly exposes investors to the inherent investment risks associated with the investments in such underlying UCITS / other UCIs, in particular, but not limited to, relating to the use of certain investment strategies. Certain underlying UCIs may take short positions on a security through the use of derivatives in the expectation that their value will fall in the open market. The possible loss from taking a short position on a security differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The short selling of investments may also be subject to changes in regulations, which could impose restrictions that could adversely impact returns to investors.
However, the Portfolio's losses would be limited to the amount invested in that / these particular other UCI(s).

Risk Warning regarding foreign exchange hedging

In the case where Shares are hedged against the reference currency of a particular Portfolio, such hedging may, for technical reasons, not be complete and not cover the entire foreign exchange rate risk. There can be no guarantee that hedging strategies will be successful. Moreover, in case of hedging, the investors will not take advantage of any possible positive evolution of the foreign exchange rate.

Regulation (EU) 2019/2088 of 27th November 2019 on sustainability-related disclosures in the financial sector ("SFDR")

The Management Company and the Investment Manager identify, analyse and integrate sustainability risks in their investment decision making process, in accordance with SFDR to the extent applicable as from 10 March 2021.

In this context, the following events or conditions will be considered:

- Environmental factors such as transitioning to a green economy or reducing energy consumption from non-renewable sources, reducing non-recycled waste, carbon footprint and exclusion of certain industries;
- Social factors such as the use of child labour and forced prison labour, core labour standards, including the right to collective bargaining, whistleblowing, general workplace standards and workplace accident prevention policies or investing in socially disadvantaged communities; or
- Governance factors such as board composition, remuneration, gender equality and pay gap, modern slavery policies and adherence to fundamental labour conventions as well as tax compliances.

Sustainability risks include any potential or actual material negative impact on the value of an investment as a result of an environmental, social, and governance ("**ESG**") event or an ESG condition. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

Although the integration of this risk analysis could help to enhance long-term risk adjusted returns, the Management Company and the Investment Manager do not believe that, as at the date of this Prospectus, this is a key element to generate mid-term return for investors, in accordance with the investment objectives of the Portfolios.

Please refer to the Management Company *ESG Investment Policy and PAI Statements for more information, available at:* https://www.pharusmanagement.com/lu/en/legal-documents/

The Portfolios do not promote environmental or social characteristics, and do not have sustainable investment as an objective (as provided respectively by articles 8 or 9 of SFDR).

The Portfolios' underlying investments, therefore, do not actively take into account the EU criteria for environmentally sustainable economic activities, as provided by Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

In addition, for the time being, except as may be otherwise disclosed at a later stage on their website, the Management Company and the Investment Manager do not consider adverse impacts of investment decisions on Sustainability Factors. The adverse impact of investment decisions on Sustainability Factors may be considered in the future when there is reliable information readily available. This matter will be kept under ongoing review and processes may be developed in this regard to the extent permitted by the investment policy of each Portfolio as more comprehensive data on the various sustainability factors becomes available and further guidance is published.

DIVIDEND POLICY

Income and capital gains arising in each Portfolio in relation to Class B and BI Shares will be reinvested in such Portfolio. The value of the Shares of each such Class will reflect the capitalisation of income and gains. The Directors will ordinarily propose to the annual general meeting the reinvestment of the net results of the year for all such Classes of Shares. However, should payment of a dividend in respect of any such Classes of Shares be considered to be appropriate, the Directors will propose to the general meeting of shareholders that a dividend be declared out of the net investment income attributable to such Class of Shares and available for distribution and/or realised capital gains after deduction of realised capital losses and unrealised capital gains after deduction of unrealised capital losses.

ADMINISTRATION, MANAGEMENT AND INVESTMENT ADVICE

Board

The Board is responsible for the Company's overall management and control including the determination of the investment policy of each Portfolio.

Management Company

The Board has appointed Pharus Management Lux S.A. to serve as designated Management Company within the meaning of the 2010 Law.

The Management Company is responsible, subject to the overall supervision of the Board, for the provision of investment management services, administrative services and marketing services to the Company.

The Management Company was incorporated in the form of a *société anonyme* on 3rd July 2012 for an unlimited duration. The Management Company is approved as management company in accordance with Chapter 15 of the 2010 Law. The Management Company has a subscribed and paid-up capital of EUR 750,000.

The board of directors of the Management Company is, at the date of this Prospectus, composed as follows:

Chairman	Mr. Davide BERRA
Directors	Mr. Davide PASQUALI Mr. Luigi VITELLI Mr. Sebastiano MUSUMECI Pharus Management Lux S.A.

The Management Company is managed by its board of directors.

The conducting officers of the Management Company are Mr Marco PETRONIO (Head of Legal, Compliance & Risk Management functions) and Mr. Luigi VITELLI (Chief Executive Officer and Head of Asset Management & Distribution & Accounting & IT functions).

As of the date of the Prospectus, Pharus Management Lux S.A. has also been appointed to act as management company for other funds and can be appointed in the future to act as management company for other funds. Such other funds may be communicated upon written request to the Management Company.

The remuneration policy of the Management Company is aimed at ensuring the best possible alignment of the interest of investors, those of the Management Company and the achievement of the investment objectives of the Company with a view of not encouraging excessive risk. It integrates in its performance management system risk criteria specific to the activities of the business units concerned. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

The remuneration policies and practices shall apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or of the Company, that are consistent with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Company, the Articles and which do not interfere with the obligation of the Management Company to act in the best interests of the Company. All staff members entitled to variable remuneration (such as bonus payments) are subject to an evaluation including both quantitative and qualitative criteria as part of an annual performance assessment.

The remuneration policy of the Management Company provides that where the remuneration is performance-related, the assessment of the performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the funds managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the funds and that the actual payment of performance-based components of remuneration is spread over the same period. The Management Company will balance fixed and variable remuneration components appropriately and ensure that the fixed portion is sufficiently high to exercise a fully flexible variable remuneration policy (in particular the option of not paying variable remuneration). Variable amounts may be paid out over a period of time in line with applicable laws and regulations.

The details of the up-to-date remuneration policy of the Management Company are available on https://www.pharusmanagement.com/lu/en/legal-documents/
A copy will be made available free of charge to investors upon request at the Management Company registered office.

The rights and duties of the Management Company are governed by the 2010 Law and the management company agreement entered into for an unlimited period of time (the "**Management Company Agreement**"). Each of the Management Company and the Company may terminate the Management Company Agreement upon ninety (90) calendar days' written notice.

The Management Company Agreement may also be terminated on shorter notice in certain circumstances.

The Management Company Agreement contains provisions indemnifying the Management Company, and exempting the Management Company from liability, in certain circumstances.

In accordance with applicable laws and regulations and with the prior consent of the Board, and, to the extent required by applicable law, of the CSSF, the Management Company is empowered to delegate, under its control and responsibility, all or part of its duties and powers to any person or entity, which it may consider appropriate. It being understood that the Prospectus shall, the case being, be amended accordingly. For the time being, the duties of portfolio management, distribution and central administration have been delegated as further detailed here-below.

Where the Management Company has delegated any of its functions to a third party, the relevant agreement shall contain a provision which allows the Management Company to give at any time further instructions to the entit(y/ies) to which those functions have been delegated and to terminate the relevant agreement without prior notice and with immediate effect, as provided for by article 110 (1) (g) of the 2010 Law.

The Management Company is entitled to a yearly fee of maximum of 0.020% of the Net Asset Value (with a minimum of EUR 15,000 per Portfolio). In addition, the Management Company may charge other fixed charges on a customary basis.

Investment Manager

Pursuant to the investment management agreement dated as of 1st September 2023 (the "**Investment Management Agreement**") and with the prior approval of the Company, the Management Company has appointed Belgrave Capital Management Limited (the "**Investment Manager**") to manage the assets of the Company in accordance with the respective Portfolios' investment objectives and policy set out in the Prospectus for each Portfolio, the investment restrictions, the Articles and any other applicable legal restrictions. The Investment Management Agreement is terminable on 90 days' written notice by either party.

Belgrave Capital Management Limited is a limited liability company incorporated under the Laws of England in September 1995 and is authorised and regulated by the Financial Conduct Authority ("**FCA**"). The company is controlled by Banca del Ceresio SA, a Swiss Bank which provides investment management services to institutional and corporate clients.

For each Portfolio, the Investment Manager is entitled to receive an investment management fee as follows:

- for Class B Shares: up to 2.5 per cent per annum of the Net Asset Value;
- for Class BI Shares: up to 2.0 per cent per annum of the Net Asset Value.

The investment management fee is calculated on the monthly average of the Net Asset Value for each Portfolio as of each Valuation Day (as defined in Appendix B) and is payable monthly in arrears within 7 days from the last Valuation Day of each month. The Investment Manager is also entitled to the reimbursement of out-of-pocket expenses incurred on behalf of the Company.

To the extent permitted by applicable laws and regulations, the Investment Manager may pay a portion of its investment management fee to third party entities (in particular advisors, distributors and referees) that assist the Investment Manager in the performance of its duties or provide services, directly or indirectly, to the Company or its shareholders.

In relation to Vitruvius – UCITS Selection, the provisions of Appendix A, Section IV, sub-section 2) on investments in units or shares of "Related Funds" (as defined in Appendix A, section IV) apply. The maximum total management fee (excluding performance fee, if any) which may be charged both to Vitruvius – UCITS Selection and each of the Target Portfolios (defined in Appendix A, Section IV, sub-section 3 as "Portfolios of the Company") may not exceed the rates of management fees indicated above. The maximum total management fee (excluding performance fee, if any) which may be charged both to Vitruvius – UCITS Selection and each of the Related Funds is 5.0% per annum.

If a Portfolio invests a substantial proportion of its assets in Related Funds, the Company will indicate in its annual report the maximum proportion of management fees charged both to Vitruvius – UCITS Selection and to the Related Funds in which the Portfolio invested during the relevant period.

Prevention of money laundering and financing of terrorism

Pursuant to international rules and Luxembourg laws and regulations (comprising, but not limited to, the amended Law of 12th November 2004 on the fight against money laundering and financing of terrorism, any other applicable laws, regulations and the relevant applicable CSSF Circulars concerning the fight against money laundering and terrorist financing, and any respected amendments or replacements), obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment such as the Company for money laundering and financing of terrorism purposes.

Notably, as a result of such provisions, the registrar 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, including but not limited to an original duly completed and signed application form.

In case of delay or failure by an applicant to provide the documents required, the application for subscription will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the Company nor the Registrar and Transfer Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

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

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

An application form will be completed by each new investor. The list of identification documents to be provided by each investor will be based on the Anti-Money Laundering ("**AML**") & Know Your Customers ("**KYC**") requirements as stipulated in the CSSF's circulars and regulations as amended from time to time and based on the AML & KYC Guidelines agreed between the Company, the Management Company and the Registrar and Transfer Agent. These requirements may be amended, from time to time (for example, upon the introduction of new Luxembourg regulations).

Investors may be asked to produce additional documents for verification of their identity before acceptance of their applications. In case of refusal by the investor to provide the documents required, the application will not be accepted.

Before redemption proceeds are released, the Registrar and Transfer Agent may require original documents or a certified true copy of original documents to comply with the Luxembourg regulations.

In addition, in order to assess and mitigate risks relating to money laundering and terrorist financing relating to the target investments of the Portfolios and in accordance with international anti-money laundering standards, the Investment Manager shall conduct appropriate due diligence in the selection of investments (including, without limitation, target financial screening), at initial investment and on an ongoing basis. For this purpose, the Investment Manager shall comply with the relevant AML/CFT applicable laws and regulations as well as with the risk management policy of the Company.

Global Distributor

The Management Company has expressly delegated the marketing, distribution and promotion of the Shares of the Company in countries in which they are marketed as follows:

- The Management Company has delegated the distribution of Shares in countries in which the Shares are marketed (with the exception of Switzerland) to Belgrave Capital Management Limited pursuant to the distribution agreement dated, most recently, as of 1st September 2023;
- The Management Company has delegated the distribution of Shares in Switzerland to Banca del Ceresio SA pursuant to the distribution agreement dated, most recently, as of 1st September 2023.

Subject to the prior written approval of the Management Company, the above mentioned distributors (the "**Distributors**") may decide to appoint sub-distributors (the "**Sub-Distributors**") for the purpose of assisting in the distribution of the Shares, provided that any Sub-Distributor (i) is authorised by the relevant local authorities to provide these types of services and (ii) has entered into an agreement with the Distributor, the terms of which shall be substantially the same as in the distribution agreements appointing the relevant Distributor.

The Registrar and Transfer Agent shall agree on a case-by-case basis on whether a nominee account can be set-up or not in consideration of applicable anti-money laundering regulations.

The above mentioned distribution agreements have both been entered into for an unlimited period and may be terminated by either party upon giving 90 days' prior written notice. They may in exceptional circumstances be terminated with immediate effect.

ADMINISTRATIVE AGENT, DOMICILIARY, REGISTRAR AND TRANSFER AGENT

The Management Company has appointed UI efa S.A. ("**UI efa**") as administrative, registrar and transfer agent of the Company. UI efa will carry out, in its capacity as administrative agent, all administrative duties related to the administration of the Company, including the calculation of the Net Asset Value of the Shares and the provision of accounting services to the Company (the "**Administrative Agent**"), and, in its capacity as registrar and transfer agent, the maintenance of the shareholders' register and for dealing with subscriptions, redemptions, conversions or transfer requests of the Shares (the "**Registrar and Transfer Agent**"), in accordance with the administrative, registrar and transfer agent agreement executed as of 1st September 2023 (the "**Administrative Agency Agreement**").

The Administrative Agency Agreement has been entered into for an unlimited period and may be terminated by either party upon giving 90 days' prior written notice.

UI efa has also been appointed by the Company as its domiciliary agent (the "**Domiciliary Agent**") pursuant to a domiciliation services agreement dated as of 1st July 2023 (the "**Domiciliation Services Agreement**").

UI efa will be entitled to a maximum fee of 0.07% p.a. for Portfolio's with a Daily NAV calculation and 0.06% p.a. for Portfolio's with a Weekly NAV Calculation, calculated monthly in arrears based on the previous month average net assets under administration of each of the Portfolios and payable monthly, with a global minimum fee per annum based on the number of Portfolio's multiplied by EUR 40,000 per Portfolio with a Daily NAV calculation and EUR 35,000 per Portfolio with a Weekly NAV. Furthermore, deductions will also be made from the assets of the Company for operating costs including certain expenses of UI efa in relation to its duties as a domiciliary, registrar and transfer agent.

DEPOSITARY

The Company has by an agreement dated 15th July 2016 (the "**Depositary Agreement**") appointed Quintet Private Bank (Europe) S.A. ("**Quintet"**) as Depositary of the assets of the Company. This Agreement has been entered into for an unlimited duration and may be terminated by either party upon giving 90 days' prior notice.

The Depositary is a bank organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg for an unlimited duration. Its registered office is at 43, Boulevard Royal, L-2449 Luxembourg. At 31 December 2021, its capital and reserves amounted at EUR 1,114,596,923.

As Depositary, Quintet Private Bank (Europe) S.A. will carry out its functions and responsibilities in accordance with the provisions of the Directive 2009/65/EC of the European Parliament and of the Council of 13th July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended by Directive 2014/91/EU of 23rd July 2014 on the coordination of laws, regulations and administrative provisions relating to UCITS as regards depositary functions, remuneration policies and sanctions (the "**UCITS Directive**") and with the 2010 Law. The Depositary will further, in accordance with the UCITS Directive:

(a) ensure that the sale, issue, repurchase, redemption and cancellation of shares of the Company are carried out in accordance with the applicable Luxembourg law and the Articles;

(b) ensure that the value of the shares of the Company is calculated in accordance with the applicable Luxembourg law and the Articles;

(c) carry out the instructions of the Management Company or the Company, unless they conflict with the applicable Luxembourg law, or with the Articles;

(d) ensure that in transactions involving the assets of the Company any consideration is remitted to the Company within the usual time limits;

(e) ensure that the income of the Company is applied in accordance with the applicable Luxembourg law and the Articles.

The Depositary shall ensure that the cash flows of the Company are properly monitored, and, in particular, that all payments made by, or on behalf of, investors upon the subscription of shares of the Company have been received, and that all cash of the Company has been booked in cash accounts that are:

(a) opened in the name of the Company or of the Depositary acting on behalf of the Company;

(b) opened at an entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC; and

(c) maintained in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

The assets of the Company shall be entrusted to the Depositary for safekeeping as follows:

(a) for financial instruments that may be held in custody, the Depositary shall:

    (i) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;

    (ii) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the Company, so that they can be clearly identified as belonging to the Company in accordance with the applicable law at all times;

(b) for other assets, the Depositary shall:

    (i) verify the ownership by the Company of such assets by assessing whether the Company holds the ownership based on information or documents provided by the Company and, where available, on external evidence;

    (ii) maintain a record of those assets for which it is satisfied that the Company holds the ownership and keep that record up to date.

The assets held in custody by the Depositary may be reused only under certain circumstances, as provided for in the UCITS Directive.

In order to effectively conduct its duties, the Depositary may delegate to third parties the functions referred to in the above paragraph, provided that the conditions set out in the UCITS Directive are fulfilled. When selecting and appointing a delegate, the Depositary shall exercise all due skill, care and diligence as required by the UCITS Directive and with the relevant CSSF regulations, to ensure that it entrusts the Company's assets only to a delegate who may provide an adequate standard of protection.

The list of such delegates is available on https://www.quintet.com/en-LU/Pages/Regulatory-affairs and is made available to investors free of charge upon request.

Conflicts of interests:

In carrying out its duties and obligations as depositary of the Company, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Company and the investors of the Company.

As a multi-service bank, the Depositary may provide the Company, directly or indirectly, through parties related or unrelated to the Depositary, with a wide range of banking services in addition to the depositary services.

The provision of additional banking services and/or the links between the Depositary and key service providers to the Company, may lead to potential conflicts of interests with the Depositary's duties and obligations to the Company.

In order to identify different types of conflict of interest and the main sources of potential conflicts of interests, the Depositary shall take into account, at the very least, situations in which the Depositary, one of its employees or an individual associated with it is involved and any entity and employee over which it has direct or indirect control.

The Depositary is responsible for taking all reasonable steps to avoid those conflicts of interest, or if not possible, to mitigate them. Where, despite the aforementioned circumstances, a conflict of interest arises at the level of the Depositary, the Depositary will at all times have regard to its duties and obligations under the Depositary Agreement with the Company and act accordingly. If, despite all measures taken, a conflict of interest that bears the risk to significantly and adversely affect the Company or the investors of the Company, may not be solved by the Depositary having regard to its duties and obligations under the Depositary Agreement with the Company, the Depositary will notify the conflicts of interests and/or its source to the Company which shall take appropriate action. Furthermore the Depositary shall maintain and operate effective organizational and administrative arrangements with a view to take all reasonable steps designed to properly (i) avoid them prejudicing the interests of its clients, (ii) manage and resolve such conflicts according to the Company decision and (iii) monitor them.

As the financial landscape and the organizational scheme of the Company may evolve over time, the nature and scope of possible conflicts of interests as well as the circumstances under which conflicts of interests may arise at the level of the Depositary may also evolve.

In case the organizational scheme of the Company or the scope of Depositary's services to the Company is subject to a material change, such change will be submitted to the Depositary's internal acceptance committee for assessment and approval. The Depositary's internal acceptance committee will assess, among others, the impact of such change on the nature and scope of possible conflicts of interests with the Depositary's duties and obligations to the Company and assess appropriate mitigation actions.

Situations which could cause a conflict of interest have been identified as at the date of this Prospectus as follows (in case new conflicts of interests are identified, the list will be updated accordingly):

- Conflicts of interests between the Depositary and the Sub-Custodian:
    - ➢The selection and monitoring process of Sub-Custodians is handled in accordance with the 2010 Law and is functionally and hierarchically separated from possible other business relationships that exceed the subcustody of the Company's financial instruments and that might bias the performance of the Depositary's selection and monitoring process. The risk of occurrence and the impact of conflicts of interests is further mitigated by the fact that none of the Sub-Custodians used by the Depositary for the custody of the Company's financial instruments is part of the Quintet Group.
- The Depositary may act as depositary to other UCITS funds and may provide additional banking services beyond the depositary services and/or act as counterparty of the Company for over-the-counter derivative transactions (maybe over services within Quintet).
    - ➢ The Depositary will do its utmost to perform its services with objectivity and to treat all its clients fairly, in accordance with its best execution policy.

The Depositary shall be liable to the Company and its investors for the loss by the Depositary or a third party to with whom the custody of financial instruments are held in custody in accordance with the UCITS Directive. The

Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

For other assets, the Depositary shall be liable only in case of negligence, intentional failure to properly fulfil its obligations.

The Depositary shall not be liable for the contents of this Prospectus and will not be liable for any insufficient, misleading or unfair information contained herein.

In consideration of its services and in accordance with usual practice in Luxembourg, the Depositary will be entitled to:

- a fee calculated on the basis of the net assets of the Portfolios and payable monthly of 0.05% p.a. of the net assets up to EUR 25 million, 0.025% p.a. of the net assets from EUR 25 million up to EUR 250 million and 0.015% p.a. of the net assets above EUR 250 million; and
- a flat transaction fee on all operations relative to receipt or delivery of securities,

with an annual minimum of EUR 6,250 per Portfolio; and

- a supplementary depositary control fee of 0.005% of the net assets with a minimum of EUR 2,500 per year and per Portfolio.

In addition, the Depositary is entitled to be reimbursed by the Company its reasonable out-of-pocket expenses and the fees charged to it by any correspondent bank or other agent (including any clearing system).

The Depositary Agreement may be terminated by either party on giving to the other party a notice in writing specifying the date of termination which will not be less than ninety (90) days after giving such notice. The Company will use its best efforts to appoint a new depositary and obtain the approval of the CSSF within a reasonable time upon notice of termination, being understood that such appointment shall happen within two months. The Depositary will continue to fulfil its obligations until completion of the transfer of the relevant assets to another depositary appointed by the Company and approved by the CSSF.

Pursuant to the paying agency agreement Quintet Private Bank (Europe) S.A. also acts as paying agent. As principal paying agent Quintet Private Bank (Europe) S.A. will be responsible for distributing income and dividends, if applicable, to the shareholders.

DESCRIPTION OF SHARES

The Shares of any Class, within a given Portfolio, are freely transferable, except that the Board may, in accordance with the Articles, restrict the ownership of Shares by certain persons ("**Restricted Persons**") as defined therein. The Shares of any Class, within a given Portfolio, may be converted at any time for Shares of another Class within the same Portfolio or of another Portfolio, with the exception of Vitruvius – UCITS Selection Portfolio, as long as the shareholder requesting the conversion is qualified to hold the resulting Class of Shares. Upon issue, the Shares are entitled to participate equally in the profits and dividends of the Portfolio attributable to the relevant Class of Shares in which they have been issued as well as in the liquidation proceeds of such Portfolio. For the avoidance of doubt, conversion of Shares is not possible between the Vitruvius – UCITS Selection and other Portfolios of the Company. However, the Shares of any Class within Vitruvius – UCITS Selection may be converted into Shares of another Class within the same Portfolio, on the Weekly Valuation Day (as de fined in Appendix B) by the relevant subscription notice period.

The Shares do not carry any preferential or pre-emptive rights and each Share, irrespective of its Net Asset Value, is entitled to one vote at all general meetings of shareholders. The Shares are issued without par value and must be fully paid.

Shares are issued in registered form only. Otherwise a confirmation advice will be issued. Fractions of Shares are issued up to three decimal places. Transfer of Shares shall be effected by inscription of the transfer in the Share register.

SALE CHARGES

With respect to Class B Shares of all Portfolios, subscriptions are subject to a sales charge of up to 3 per cent.

The sales charges shall revert to the relevant financial intermediary or distributor through which the initial purchase was made. If in any country in which the Shares are offered, local law or practice requires or permits a lower initial sales charge than that listed above for any individual purchase order, the financial intermediary or distributor may sell Shares within such country at a total price less than the applicable charge set forth above, but in accordance with the maximum amounts permitted by the law or practice of such country.

With respect to Class BI Shares of all Portfolios subscriptions are not subject to any sales charges.

DEALING PROCEDURES

Applications

Shares are and will be offered at the Net Asset Value per Share of the relevant Class of Shares within the relevant Portfolio on each relevant Valuation Day for that Portfolio (as defined in Appendix B).

Application may be made by investors in accordance with either of the methods described below:

- written application to the Company in Luxembourg on the application form accompanying this Prospectus, or
- written application to a distributor containing the information required by the application form.

Subject to any applicable local laws and regulations, Shares of the Company may be subscribed directly or by using the nominee services provided by distributors or by local paying agents. Investors who use a nominee service may request direct ownership by submitting an appropriate request in writing to the relevant distributor or local paying agent offering the nominee service. They may also issue instructions to the nominee regarding the exercise of votes conferred by their Shares.

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

In cases where an investor chooses to use a nominee service, the distributor or a local paying agent located in a Financial Action Task Force ("**FATF**") country will subscribe and hold the Shares as a nominee in its own name but for the account of the investor. The distributor or local paying agent will then confirm the subscription of the Shares to the investor by means of a letter of confirmation. Distributors and local paying agents that offer nominee services either are located in countries that have ratified the resolutions adopted by FATF or execute transactions through a correspondent bank located in a FATF country.

With respect to Class B the minimum initial subscription and holding for all Portfolios is USD 5,000 for any USD denominated Shares, EUR 5,000 for any EUR denominated Shares, JPY 500,000 for any JPY denominated Shares, CHF 5,000 for any CHF denominated Shares, GBP 5,000 for any GBP denominated Shares and SGD 5,000 for any SGD denominated Shares. Subsequent subscriptions shall be USD 1,000 for any USD denominated Shares, EUR 1,000 for any EUR denominated Shares, JPY 100,000 for any JPY denominated Shares, CHF 1,000 for any CHF denominated Shares, GBP 1,000 for any GBP denominated Shares and SGD 1,000 for any SGD denominated Shares.

With respect to Class BI the minimum initial subscription and holding for all Portfolios is EUR 1,000,000 or equivalent in any other relevant currency. The minimum subsequent subscriptions shall be the same as for Class B.

These minima may be varied in any particular case or generally.

Payment should be made by a telegraphic transfer to the relevant account at the Depositary, quoting the proper identity of the investor(s). The relevant account numbers are set out in the application form.

For the Portfolios, with the exception of Vitruvius – UCITS Selection, applications should be received by the Company no later than 5 p.m. Luxembourg time (the "**Daily Cut-Off Time**") on a bank business day in Luxembourg preceding the Valuation Day and payment of the subscription amount must be made in cleared funds within three bank business days in Luxembourg from the relevant Valuation Day. In the case of Vitruvius – UCITS Selection, which has a Weekly Valuation Day (see Appendix B), applications should be received by the Company no later than 12.00 (midday) Luxembourg time (the "**Weekly Cut-Off Time**") 2 Luxembourg bank business days before the relevant Weekly Valuation Day and payment of the subscription amounts must be made in cleared funds on the relevant Weekly Valuation Day.

The Company may issue Shares as consideration for a contribution in kind of securities in compliance with the conditions set forth by Luxembourg law, in particular the obligation to obtain a valuation report from an auditor (if required). Should such an operation be carried out, all kind of fees resulting from a contribution in kind of securities will be held by the subscriber.

General

Subscription orders for each Portfolio received by the Company by the relevant Cut-Off Time for the Portfolio will be executed at the Net Asset Value per Share of the next Valuation Day of such Portfolio.

Requests for subscription received after the relevant Cut-Off Time for that Portfolio will be processed the following Valuation Day of such Portfolio.

Applications may be sent to a distributor, who shall in such case transmit the substantive content thereof to the Company within the relevant Cut-Off Time, or may be sent directly to the Company in Luxembourg. Payment of the subscription moneys must be made in the currency of denomination of the relevant Shares by telegraphic transfer within three (3) bank business days in Luxembourg from the relevant Valuation Day, with the exception of Vitruvius – UCITS Selection for which payment of the subscription moneys must be made in the currency of denomination of the relevant Shares by telegraphic transfer on the relevant Weekly Valuation Day, to the Depositary, indicating the proper identity of the subscriber(s) and the relevant Portfolio(s) in which Shares are subscribed. It should be noted that as a consequence of the foregoing, investors in Vitruvius – UCITS Selection will invest only "in amount", as the number of shares to be allocated to them will be determined after payment of the subscription price, once the net asset value has been calculated.

Unless prior arrangements have been made, in order to receive the Net Asset Value per Share for a particular Valuation Day, applications must be settled in cleared funds within three bank business days in Luxembourg from the relevant Valuation Day, with the exception of Vitruvius – UCITS Selection for which applications must be settled in cleared funds on the relevant Weekly Valuation Day. If timely settlement is not made, the application for Shares may be deemed null and void and Shares previously allotted may be cancelled.

The Net Asset Value per Share shall be expressed in the currency of denomination of each relevant Share, determined on each relevant Valuation Day by the transfer agent.

The Company reserves the right to reject any application in whole or in part in the light of market conditions prevailing on one or more stock exchanges or currency markets or for any other reasons, in which case the application moneys or the balance thereof will be returned forthwith to the investor.

Shareholders are required to notify the Company immediately in the event that they are or become US Persons or hold Shares for the account or benefit of US Persons or hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Company or the shareholders or otherwise be detrimental to the interests of the Company. If the Company becomes aware that a shareholder is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Company or the shareholders or would otherwise be detrimental to the interests of the Company or that the shareholder has become or is a US Person, the Company may, in its sole discretion, redeem the Shares of the shareholder in accordance with the provisions of the Articles.

Should a shareholder become a US Person their holding may be subject to US withholding taxes and tax reporting.

If any application is not accepted in whole or in part, the application moneys or the balance thereof will be posted forthwith to the investor, at the risk of the person(s) entitled thereto.
The Company reserves the right to withhold issuing Shares and, if applicable, any excess application moneys pending clearance of the application moneys.

Prevention of Market Timing Practices

Shares of the Company are not offered, nor is the Company managed or intended to serve as a vehicle for frequent trading that seeks to take advantage of short-term fluctuations in the concerned securities markets. This type of trading activity is often referred to as "market timing" and could result in actual or potential harm to the shareholders of the Company. Accordingly, the Company may reject any purchase or conversion of Shares that the Company reasonably believes may represent a pattern of market timing activity involving the Portfolios.

The Management Company may, upon request and within a delay which shall not be less than 48 hours after the latest publication of the net asset value, communicate the composition of the portfolio of the Company to professional investors who are subject to the obligations deriving from Directive 2009/138/CE (Solvency II).

The information so transmitted shall be considered as strictly confidential and shall be used only for the purpose of calculating prudential requirements in connection with Solvency II. They may under no circumstances entail prohibited practices such as "market timing" or "late trading" from shareholders having been provided with such information.

Redemption of Shares

Shares may be redeemed at the Net Asset Value per Share of the relevant Class of Shares within the relevant Portfolio on each relevant Valuation Day.

Shareholders' requests for redemption of Shares must be made in writing to the Company or to a distributor. Orders for redemption for each Portfolio received by the Company by the relevant Cut-Off Time for that Portfolio will be executed at Net Asset Value per Share of the next Valuation Day for that Portfolio. A request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions. In the case of Vitruvius – UCITS Selection, which has a Weekly Valuation Day (see Appendix B), orders for redemption received by the Company by the Weekly Cut-Off Time of 12.00 (midday) Luxembourg time, 5 Luxembourg bank business days before the relevant Weekly Valuation Day, will be executed at Net Asset Value per Share of the next relevant Weekly Valuation Day for that Portfolio.

Requests for redemption received after the Daily Cut-Off Time will be processed the following bank business day in Luxembourg, with the exception of Vitruvius – UCITS Selection where redemptions received after the Weekly Cut-Off Time of 12.00 (midday) Luxembourg time, 5 Luxembourg bank business days before the relevant Weekly Valuation Day will be processed at the following Weekly Valuation Day.

In the case of redemption requests in excess of 10 per cent of the Net Asset Value of a Portfolio on any relevant Valuation Day, the Company may decide to defer on a pro rata basis the excess redemption amount to the next relevant Valuation Day. In case of a deferral of redemptions, the relevant Shares shall be redeemed at the Net Asset Value per Share prevailing on the relevant Valuation Day on which the redemption is effected. On such Valuation Day such requests shall be complied with by giving priority to the earliest request.

In the case of a suspension of the calculation of the Net Asset Value per Share or a deferral of redemptions, Shares to be redeemed on Valuation Days falling during the period of such suspension or deferral will be redeemed at the Net Asset Value per Share on the first Valuation Day following such suspension or deferral, unless withdrawn in writing prior thereto.

For the Portfolios, with the exception of Vitruvius – UCITS Selection, the redemption proceeds shall be paid in the currency of denomination of the relevant Shares within three (3) bank business days in Luxembourg after the relevant Valuation Day. In the case of Vitruvius – UCITS Selection, the redemption proceeds shall be paid in the currency of denomination of the relevant Shares within 5 bank business days in Luxembourg after the relevant Weekly Valuation Day.

The Company may refuse to comply with any redemption request which would realise less than USD 1,000 for any USD denominated Shares, EUR 1,000 for any EUR denominated Shares, JPY 100,000 for any JPY denominated Shares, CHF 1,000 for any CHF denominated Shares, GBP 1,000 for any GBP denominated Shares or SGD 1,000 for any SGD denominated Shares.

The Company may redeem all the Shares of a shareholder if as a result of the requested redemption the residual holding of a shareholder would be less than the minimum holding (refer to "Dealing Procedures – Applications").

The value of Shares at the time of their redemption may be more or less than their acquisition cost, depending on the market value of the assets held by the relevant Portfolio at the time of acquisition and redemption. Any Shares redeemed shall be cancelled.

Conversion of Shares

Shareholders are entitled to convert all or part of their Shares in any one Portfolio into Shares of other Portfolios, with the exception of Vitruvius – UCITS Selection, at the Net Asset Value per Share in accordance with the formula hereinafter. Shareholders are required to apply for conversion in writing to the Company or to a distributor setting out which Shares are to be converted, the monetary amount, the number of Shares the shareholder wishes to convert, the personal details and shareholder's account number. Failure to provide any of this information may result in delay of the application for conversion whilst verification is being sought from the shareholder.

Shareholders should note that if an application for conversion relates to a partial conversion of an existing holding and the remaining balance would be less than the minimum holding (refer to "Dealing Procedures – Applications"), the conversion will be effected on the entire holding.

Orders for conversion received by the Company by the Daily Cut-Off Time on any Luxembourg bank business day will be executed at the Net Asset Values of the relevant Portfolios at the next common Valuation Day. Any applications received after the Daily Cut-Off Time will be processed on the next bank business day in Luxembourg.

The rate at which all or part of the Shares in a given Portfolio (the "**Original Portfolio**") are converted into Shares of another Portfolio (the "**New Portfolio**") is determined in accordance with the following formula:

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

where:

A number of Shares to be allocated in the New Portfolio;

B number of Shares of the Original Portfolio which is to be converted;

C Net Asset Value per Share of the Original Portfolio at the relevant Valuation Day;

D Net Asset Value per Share of the New Portfolio at the relevant Valuation Day;

E actual exchange rate determined by the Depositary after the calculation of the Net asset Value per Share of the relevant Portfolios for the relevant Valuation Day, if the conversion involves Shares denominated in different currencies.

After conversion of the Shares, the Depositary will inform the shareholder of the number of Shares of the New Portfolio and the price thereof.

Conversion between Classes of Shares denominated in different currencies within the same Portfolio will be effected at the respective Net Asset Value per Share of each Class at the relevant Valuation Day.

It is not possible to convert Shares between Vitruvius – UCITS Selection and the Portfolios of the Company.

CHARGES AND EXPENSES

The Company will pay fees and expenses to the Management Company, to the Investment Manager, to the Distributor, to the Depositary (including fees and expenses of its correspondents abroad), and to the Administrative Agent, Domiciliary, the Registrar and Transfer Agent and all other expenses incurred in the operation of the Company. Fees and expenses to be borne by the Company will include, without limitations, taxes, expenses for legal, auditing and other professional services, costs of printing prospectuses, PRIIPS KIDs, proxies, stock certificates, shareholders' reports, prospectuses and other reasonable promotional and marketing expenses, expenses of issue, conversion and redemption of Shares and payment of dividend, if any, expenses of the transfer agent, registration fees and other expenses due or incurred in connection with the authorisation by and reporting to supervisory authorities in various jurisdictions, cost of translation of the Prospectus, PRIIPS KIDs and other documents which may be required in various jurisdictions where the Company is registered, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, certain fees / costs / expenses relating to investment research (if any), taxes and costs relating to the transfer and deposit of securities or cash, out-of-pocket disbursements of the Management Company, Administrative Agent, the Registrar and Transfer Agent and the Depositary and of all other agents of the Company and the costs of computation and publication of the Net Asset Value per Share.

If in any country in which the Shares are offered, local law or practice requires subscription, redemption and/or conversion orders and relevant money flows to be transmitted via local paying agents, additional transaction charges for any individual order, as well as for additional administrative services, may be charged to the investor by such local paying agents.

MEETINGS, REPORTS AND NOTICES

Meetings

The annual general meeting of shareholders of the Company will be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice, at on the date and time indicated by the Board, but no later than within six months from the end of the Company's previous financial year. Shareholders of any Class or Portfolio may hold, at any time, general meetings to decide on any matters which relate exclusively to such Portfolio or to such Class. Notices of general meetings and other notices are given in accordance with Luxembourg law. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.

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 applicable for this general meeting shall be determined by reference to the Shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to 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 his/its/her Shares shall be determined by reference to the Shares held by this shareholder as at the Record Date.

Reports

Financial periods will end on 31st December in each year. The annual report, containing the audited consolidated financial accounts expressed in Euro, of the Company in respect of the preceding financial period and the accounts of the Company will be made available at its registered office at least 8 days before the annual general meeting. Unaudited semi-annual reports at 30th June will be made available within two months of the relevant date. Copies of all financial reports will be available at the registered office of the Company and of the distributors, if any.

Notices

Notices and relevant communications to shareholders will be published according to publication requirements under Luxembourg law. In addition, such notices will be published according to the national legal requirements of the countries where the Shares of the Company are distributed and registered.

TAXATION

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

Taxation of the Company

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

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 rate of 0.01% per annum is applicable to Luxembourg undertakings for collective investment (UCIs) whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% per annum is applicable to individual compartments of UCIs with multiple compartments referred to in the 2010 Law, as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

A subscription tax exemption applies to:

- The portion of any Portfolio's assets (pro rata) invested in a Luxembourg investment fund or any of its sub-funds to the extent it is subject to the subscription tax;
- Any Portfolio (i) whose securities are only held by institutional investor(s), and (ii) whose sole object is

the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Classes of Shares are in issue in the relevant Portfolio meeting (ii) to (iv) above, only those Classes of Shares meeting (i) above will benefit from this exemption;

- Any Portfolio, whose main objective is the investment in microfinance institutions; and
- Any Portfolio, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes of Shares are in issue in the relevant Portfolio meeting (ii) above, only those Classes of Shares meeting (i) above will benefit from this exemption.

To the extent that the Company would only be held by pension funds and assimilated vehicles, the Company as a whole would benefit from the subscription tax exemption.

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

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 reduction of withholding tax rate.

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

Taxation of the Shareholders

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

(i) the Shares are sold within 6 months from their subscription or purchase; or
(ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, 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 2020 for entities having their registered office in Luxembourg-City) on the distributions received from the Company and on the capital gains realised upon disposal of the Shares.

Luxembourg resident corporate 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 amended Law of 13th February 2007 on specialised investment funds, (iii) reserved alternative investment funds subject to the Law of 23rd 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 11th 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 22nd March 2004 on securitisation, (iii) an investment company governed by the amended Law of 15th June 2004 relating to the investment company in risk capital, (iv) a specialised investment fund subject to the amended Law of 13th February 2007 on specialised investment funds, (v) reserved alternative investment funds subject to the Law of 23rd July 2016 on reserved alternative investment funds or (vi) a family wealth management company subject to the Law of 11th May 2007 on family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced 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 Organization for Economic Co-operation and Development ("**OECD**") has developed a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information ("**AEOI**") on a global basis. On 9th December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Euro-CRS Directive**") was adopted in order to implement the CRS among the Member States of the European Union.

The Euro-CRS Directive was implemented into Luxembourg law by the Law of 18th December 2015 on the automatic exchange of financial account information in the field of taxation (the "**CRS Law**").

The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement.

Accordingly, the Company will require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the Company in the data protection section of the Prospectus in compliance with Luxembourg data protection law. Information regarding an investor and his/her/its account will be reported to the Luxembourg tax authorities (*Administration des Contributions*

Directes), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such an account is deemed a CRS-reportable account under the CRS Law. The shareholder has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) which can be exercised by contacting the Company at its registered office.

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

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

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

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

Taxation of UK shareholders

The Offshore Fund (Tax) Regulations 2009 (the "**Regulations**") came into force on 1st December 2009 and operates a regime on the basis of whether an offshore fund in which a UK investor has an interest is a "reporting fund" or "non-reporting fund". Investors in reporting funds are subject to tax on their share of the reporting fund's income for an accounting period, whether or not the income is distributed to them, whilst any gains on disposal of their investment are treated as capital gains.

HMRC approval has been given for certain of the Class B and BI Shares of selected Vitruvius Portfolios to have reporting fund status. The Directors cannot guarantee that reporting status will be achieved for any given account period.

Chapter 6 of Part 3 of the Regulations provides certainty that specified transactions carried out by a UCITS fund, such as the Company, will not be treated as trading transactions for reporting funds that meet a genuine diversity of ownership condition.

US Tax Withholding and Reporting under FATCA

Sections 1471 – 1474 (referred to as "**FATCA**") of the U.S. Internal Revenue Code of 1986, as amended ("**IRS Code**") impose new rules with respect to certain payments to non-United States persons, such as the Company, including interest and dividends from securities of U.S. issuers and gross proceeds from the sale of such securities. All such payments may be subject to withholding at a 30% rate, unless the recipient of the payment satisfies certain requirements intended to enable the U.S. Internal Revenue Service (the "**IRS**") to identify United States persons (within the meaning of the IRS Code) with interests in such payments. To avoid such withholding on payments made to it, a foreign financial institution (an "**FFI**"), such as the Company (and, generally, other investment funds organized outside the U.S.), are generally required to enter into an agreement (an "**FFI Agreement**") with the IRS under which it will agree to identify its direct or indirect owners who are United States persons and report certain information concerning such United States person owners to the IRS. The FFI Agreement will also generally require that an FFI withhold U.S. tax at a rate of 30% on certain payments to investors who fail to cooperate with certain information requests made by the FFI or on such payments made to investors that are FFIs that have not entered into an FFI Agreement with the IRS (and are not otherwise exempt from having to do so in order to avoid FATCA withholding).

FATCA withholding may impact certain U.S. source income payments, including U.S. source dividends and interest, made after 30th June 2014 (and with respect to payments of gross proceeds from the sale of securities giving rise to U.S. source dividends and interest and certain non-U.S. source payments made after 31st December 2016).

However, if an FFI receives payments covered by FATCA, withholding may apply if it cannot satisfy the applicable requirements under the FFI Agreement.

The Luxembourg government has signed an intergovernmental agreement with the government of the United States and a memorandum of understanding to implement FATCA (both documents being referred to as the "**IGA**"). This IGA, which was implemented into Luxembourg law by the Law of 24th July 2015 relating to FATCA (the "**FATCA Law**"), modifies the obligations described in the preceding paragraph, including the need to enter into an FFI Agreement or to withhold taxes with respect to certain investors as well as the implementation date for FATCA withholding.

The Company will endeavour to satisfy the requirements imposed under the IGA as implemented into Luxembourg laws and regulations to avoid any withholding tax. In the event that the Company is not able to comply with the requirements imposed by the IGA and the Company does suffer US withholding tax on its investments as a result of non-compliance, the Net Asset Value of the Company may be adversely affected and the Company may suffer significant loss as a result.

To the extent that the Company suffers withholding tax on its investments as a result of FATCA, the Board (or its delegates) on behalf of the Company, may, after completing due process to ascertain and confirm that the shareholder has failed to cooperate and provide the required information, collect the withheld taxes from such shareholder (which, at the Company's discretion, may be collected from proceeds otherwise payable to the shareholder from the redemption of Shares), allocate or apportion to such shareholder the withheld taxes, or take such other actions to ensure that such withholding taxes are borne by the shareholder(s) whose non-compliance resulted in the imposition of the withholding tax on the Company.

In light of the foregoing, it is the current policy of the Company to exclude ownership of Shares by any US Person, as well as any other person (regardless of citizenship or residency) whose ownership would result in a FATCA-related reporting or withholding obligation for the Company (including, for the avoidance of doubt, any obligation of the Company to report information regarding such ownership to a non-US jurisdiction pursuant to an applicable IGA and related laws enacted by such non-US jurisdiction). In particular, and without limiting the generality of the foregoing, the Company will seek to prevent the ownership of Shares by any US Person, "U.S. owned foreign entity," "recalcitrant account holder," and entities that are not "participating FFIs," "registered deemed compliant FFIs," "certified deemed-compliant FFIs" or "exempt beneficial owners," each such term as defined within FATCA and related regulations or that would be treated as a "U.S. Reportable Account" under the terms of the IGA between Luxembourg and the United States. Notwithstanding the foregoing, a US Person that (i) serves as a custodian or nominee of Shares on behalf of a non-US person that is a permissible investor under the above policy, and (ii) provides the Company with a properly completed IRS Form W-9 indicating that it is exempt from FATCA reporting, is permitted to hold Shares under such custodial or nominee arrangement. The Company will require an undertaking by shareholders to immediately notify the Company of a change in circumstances that would cause their ownership of Shares to be contrary to the stated policy described above, and upon the occurrence of such change in circumstances, the Company may take such actions as it deems necessary to mitigate the impact of Share ownership by such shareholders, including, but not limited to, necessary reporting of shareholder's personal data to any relevant authority and compulsory redemption of such Shares.

Each prospective shareholder should consult with its own tax advisor as to the potential impact of FATCA in its own tax situation.

APPENDIX A

Investment Restrictions

Applicable to all Portfolios

Section I

1) The investments of the Company must comprise only one or more of the following:

a) transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2014/65/UE;

b) transferable securities and money market instruments dealt in on another market in a Member State of the European Economic Area (a "**Member State**") which is regulated, operates regularly and is recognised and open to the public;

c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in another regulated market in a non-Member State of the European Union which operates regularly and is recognised and open to the public;

d) recently issued transferable securities and money market instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or on another regulated market which operates regularly and is recognised and open to the public;
- such admission is secured within one year of issue;

e) shares or units of UCITS authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of the Directive 2009/65/EC, whether or not established in a Member State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for unit-holders or shareholders in such other UCIs is equivalent to that provided for unit-holders or 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 Directive 2009/65/EC;
- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

f) 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 non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in subparagraphs a), b) and c) above, and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:

- the underlying exposure consists of instruments covered by this Section, paragraph (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as stated in the Company's constitutional documents;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
- 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 initiative of the Company, such valuation method will be approved by the auditors;

h) money market instruments other than those dealt in on a regulated market, which fall under Article 1 of the 2010 Law, if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
- issued by an undertaking any securities of which are dealt in on regulated markets referred to in subparagraphs (a), (b) or (c) above; or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indents above and provided that the issuer is a company whose capital and reserves amount to at least ten million EUR (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the Directive 2013/34/EU, 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) The Company shall not, however:

a) invest more than 10% of the assets of each Portfolio in transferable securities and money market instruments other than those referred to in paragraph (1);

b) acquire either precious metals or certificates representing them.

The Company may hold ancillary liquid assets.

3) The Company may acquire movable and immovable property which is essential for the direct pursuit of its business.

Section II

1) The Company may invest no more than 10% of the assets of each Portfolio in transferable securities or money market instruments issued by the same body and hold more than 20% of the assets of each Portfolio in deposits made with the same body.
The risk exposure to a counterparty of the Company in an OTC derivative transaction may not exceed 10% of the assets of each Portfolio when the counterparty is a credit institution referred to in Section I, paragraph 1) f) or 5% of the assets of each Portfolio in other cases.

2) The total value of the transferable securities and money market instruments held by each Portfolio of the Company in the same issuer in which it invests more than 5% of the assets must not exceed 40% of the value of the net assets of such Portfolio. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervisions.
Notwithstanding the individual limits laid down in paragraph (1), the Company may not combine, where this would lead to investing more than 20% of its assets in a single body, in any of the following:
    - investments in transferable securities or money market instruments issued by that body,
    - deposits made with that body, or
    - exposures arising from OTC derivative transactions undertaken with that body.

3) The limit laid down in the first sentence of paragraph (1) may be raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its local authorities, by a non-Member State or by public international bodies of which one or more Member States are members.

4) The limit laid down in the first sentence of paragraph (1) may be raised to a maximum of 25% for certain bonds as defined in the Article 3 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 that meet the Covered Bonds Directive (EU 2019/2162) criteria.
If the Company invests more than 5% of the assets of each Portfolio in bonds referred to in the first sub-paragraph above and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of each Portfolio.

5) The transferable securities and money market instruments referred to in paragraphs 3) and 4) are not included in the calculation of the limit of 40% referred to in paragraph 2) above.

The limits set out in paragraphs 1), 2), 3) and 4) above may not be combined, and therefore investments in transferable securities or money market instruments issued by the same body and deposits or derivative instruments made with this same body in accordance with paragraphs 1), 2), 3) and 4) may not exceed a total of 35% in aggregate of the assets of each Portfolio.

Companies which are included in the same group for the purposes 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 section.

The Company may cumulatively invest up to 20% of the assets of each Portfolio in transferable securities and money market instruments issued by entities within the same group.

Section III

The Company is authorised to invest, in accordance with the principle of risk-spreading, up to 100% of the assets of each Portfolio in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, by a state accepted by the CSSF (being at the date of this Prospectus any other member state of the OECD, Brazil, Singapore, Russia, Indonesia, South Africa or any member states of the G20) or public international bodies of which one or more Member States of the European Union are members.

The Portfolio shall hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of its total assets.

Section IV

1) The Company may acquire units or shares of UCITS and/or other UCIs referred to in Section I, paragraph (1) (e), provided that no more than 10% in aggregate of the assets of each Portfolio, excluding Vitruvius – UCITS Selection, are invested in the units or shares of UCITS or other UCIs or in one single such UCITS or other UCI.

   Each portfolio of a UCI with multiple portfolios is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various portfolios vis-à-vis third parties is ensured. In the case of Vitruvius – UCITS Selection the following restrictions shall apply instead:

   (a) the Portfolio may not invest more than 20% of its Net Asset Value in any one UCITS or other UCI;
   (b) the Portfolio's investments in non-UCITS UCI may not, in aggregate, exceed 30% of the Portfolio's Net Asset Value;
   (c) the Portfolio may not invest in a UCITS or other UCI which is not itself prohibited from investing more than 10% of its net asset value in other UCIs.

   The underlying investments held by the UCITS or other UCI in which a Portfolio invests do not have to be considered for the purpose of the investment restrictions set forth under Section II. above.

2) When a Portfolio invests in the units or shares of another UCITS or other UCI managed, directly or indirectly by delegation, by the Management Company or the Investment Manager (or any other legal entity connected to the Management Company) or by a company with which it (or any other legal entity connected to the Management Company) is linked by common management or control, or by a substantial direct or indirect holding (each, a "**Related Fund**"), the Portfolio may not be charged subscription or redemption fees with respect to the units or shares of such a Related Fund.

3) A Portfolio (the "**Investing Portfolio**") may subscribe, acquire and/or hold securities to be issued or issued by one or more other Portfolios of the Company ("**Target Portfolio(s)**") provided that:

   - the Target Portfolio does not, in turn, invest in the Investing Portfolio invested in this Target Portfolio; and
   - no more than 10% of the assets of the Target Portfolio whose acquisition is contemplated, may, according to its investment policy, be invested in aggregate in units of other UCITS and other UCIs; and
   - the Investing Portfolio may not invest more than 20% of its net assets in Shares of a single Target Portfolio; and
   - voting rights, if any, attaching to the Shares of the Target Portfolios are suspended for as long as they are held by the Investing Portfolio concerned and without prejudice to the appropriate processing in the accounts and the period reports; and

- in any event, for as long as the Shares are held by the Investing Portfolio, their value will not be taken into consideration for the calculation of the net assets of the Company for the purpose of verifying the minimum threshold of the net assets imposed by the 2010 Law.

Section V

1) The Company may not acquire any shares carrying voting rights, which would enable it to exercise significant influence over the management of an issuing body.

2) Moreover, each Portfolio may acquire no more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 25% of the units or shares of the same UCITS or other UCI within the meaning of Article (2) of the 2010 Law;
- 10% of the money market instruments of any single issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of bonds or of money market instruments or the net amount of the instruments in issued cannot be calculated.

3) Paragraphs 1) and 2) are waived as regards:

a) Transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

b) Transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;

c) Transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;

d) Shares held by the Company in the capital of a corporate entity incorporated in a non-Member State of the European Union 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. This derogation, however, shall apply only if in its investment policy the company from the non-Member-State of the European Union complies with the limits laid down in Section II, III and V (paragraphs 1 and 2). Where the limits set in Section II and III are exceeded, Article 49 of the 2010 Law shall apply *mutatis mutandis*;

e) Shares held by one or more investment companies in the capital of subsidiary companies which carry on only the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of shares at the request of shareholders exclusively on its or their behalf.

Section VI

1) The Company may not borrow; however, the Company may acquire foreign currency by means of a back-to-back loan.

2) By way of derogation from paragraph 1), the Company may borrow the equivalent of:

  a) Up to 10% of the assets of each Portfolio provided that the borrowing is on a temporary basis;
  b) Up to 10% of the assets of each Portfolio provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of the Company's business; in this case, these borrowings and those referred to in sub-paragraph a) may not in any case exceed 15% of the assets of each Portfolio in total.

Section VII

1) The Company may not grant loans to or act as guarantor for third parties.

2) Paragraph (1) shall not prevent the Company from acquiring transferable securities or money market instruments or other financial instruments referred to in Section I, paragraph (1) e), g) and h) which are not fully paid.

Section VIII

The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in Section I, paragraph 1) e), g) and h).

The Company may from time to time impose further investment restrictions as shall be compatible with, or in the interests of the shareholders, in order to comply with the laws and regulations of the countries in which the units are distributed.

The restrictions set forth above shall apply only at the time an investment is made. If the restrictions are exceeded as a result of any event other than the making of an investment, the situation shall be remedied, taking due account of the interests of the shareholders.

Investment Techniques and Instruments

The Company may employ techniques and instruments relating to transferable securities and other financial liquid assets for efficient portfolio management, investment, hedging or other risk management purposes, including SFTs.

SFTs include (i) repurchase transactions, (ii) securities lending and securities borrowing, (iii) buy-sell back transactions or sell-buy back transactions and (iv) margin lending transactions, as defined under Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25^{th} November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("**SFTR**").

When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in Appendix A "Investment Restrictions" and in particular must take into account the securities underlying the derivative instruments used by the Portfolios when calculating the investment limits described in the previous Appendix.

The Company may also enter into swaps (such as interest rates swaps or total return swaps – as described below).

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

• each of these swap contracts shall be entered into with first class financial institutions, subject to prudential supervision that specialize in these types of transactions; and

• all such permitted swap transactions must be executed on the basis of industry accepted documentation/standardized documentation, such as the ISDA Master Agreement.

In particular, subject to the investment restrictions set forth above, and on an ancillary basis, the Portfolios may enter into total return swaps for efficient portfolio management and for hedging purposes: total return swaps, are contracts in which one party receives interest payments on a reference asset plus any capital gains and losses over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset, especially where the payments are based on the same notional amount. The reference asset may be any asset, index, or basket of assets. The Company has selected and entered into agreements with Morgan Stanley and UBS to be the only counterparties for any total return swaps transactions[1]. The counterparties to SFTs or Total Return Swaps will generally be regulated financial institutions based in an OECD member state and have investment grade credit rating. In addition to meeting these criteria, Morgan Stanley & Co. International PLC (a UK public limited company) and UBS AG (incorporated and domiciled in Switzerland and operating under the Swiss Code of Obligations as an *Aktiengesellschaft*, a corporation limited by shares) were selected as counterparties principally on the basis of their financial strength and service availability. Where and when such instruments are used they are sometimes partly funded and sometimes fully funded and, where and when they are used in the future, they will likely sometimes be partly funded and sometimes fully funded.

The Portfolios may also enter into interest rate swaps for efficient portfolio management and for hedging purposes. An interest swap typically involves the exchange of a floating interest rate for a fixed interest rate or vice versa. Historically such instruments have not been used in the Portfolios and it is envisaged that, if they were ever to be used, it would be only infrequently. If such instruments were to be used it is not likely that they would be fully funded.

The Company may use efficient portfolio management ("**EPM**") techniques for the purpose of reducing risks and/or costs, and/or to increase capital returns. In doing so, it will ensure that any resulting transactions comply with the Investment Restrictions set out in Appendix A, and that any potential exposure is fully covered by cash or other assets sufficient to meet any financial obligations that could arise. When the Company uses derivative instruments for the purposes of EPM, it will ensure that the risks associated with using these techniques are

[1] Morgan Stanley and UBS are not sponsoring or endorsing the Company and take no responsibility for the contents of the Prospectus and/or for the performance of the Company.

adequately covered by the Company's Risk Management Process and Policy (see section on 'Global Risk Exposure and Risk Management' below) and do not significantly alter the risk profile of the relevant Portfolio. Risk exposures arising from OTC financial derivative transactions and EPM techniques are combined when calculating the Company's counterparty risk exposures.

Such securities or instruments will be safe-kept with the Depositary.

The Company will aim to ensure that the use of EPM is consistent with the best interests of shareholders. However, use of EPM may on occasion give rise to increased counterparty or market risk, and also to potential conflicts of interest, for example if affiliate companies are used.

Under no circumstances shall any of these operations cause a Portfolio to diverge from its investment objectives set out in the Prospectus.

The Company incurs costs and fees in connection with efficient portfolio management techniques. In particular, the Company, may pay fees to agents and other intermediaries, which may or may not be affiliated with the Company, the Management Company, the Investment Manager or the Depositary, to the extent permitted under applicable laws and regulations, in consideration for the functions and risks they assume. Information on such fees as well as the identity of the entities to which such costs and fees are paid will be available in the annual report of the Company.

All revenues arising from efficient portfolio management techniques (including Total Return Swaps), net of direct and indirect operational costs, will be returned to the relevant Portfolios.

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

1) Securities Lending and Borrowing

Securities lending or securities borrowing transactions are transactions by which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred.

The Company may engage in securities lending or securities borrowing transactions either directly or through a standardised lending system organised by a recognised clearing institution or by a financial institution specialising in this type of transaction and subject to prudential supervision rules which are considered by the Luxembourg Regulatory Authority as equivalent to those provided by EU law, in exchange for a securities lending fee (in the case of securities lending). To limit the risk of loss to the Company, the borrower must post in favour of the Company collateral representing at any time, during the lifetime of the agreement, not less than the mark-to-market value of the securities lent, together with a margin of 5% (or 7% in the case of bonds issued in a different currency from the original loan) in favour of the Company. The amount of collateral is valued daily to ensure that this level is maintained.

The Company may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

Borrowing transactions (if any) may not exceed 50% of the assets under management of the Portfolio. A Portfolio may, as applicable, borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; (c) to avoid a failed settlement when the Depositary fails to make delivery.

Collateral may consist of cash, or securities or instruments permissible under Luxembourg law or regulations, as more fully described in Section 3) below.

Cash collateral can be reinvested under the conditions stated below.

The Company may pay fees to third parties for services in arranging such loans, as such persons may or may not be affiliated with the Company, or any investment manager as permitted by applicable securities and banking law. Such fees may be calculated as a percentage of gross revenues earned by the Company through the use of such technique. Information relating to the identity of these third parties and to the revenues arising from and the direct and indirect operational costs and fees incurred in relation to securities lending transactions as well as any relationship they may have with the Depositary Bank shall be disclosed in the annual reports of the Company.

Securities lending and borrowing transactions notably expose the Portfolios to counterparty risks, for example when lending securities, the borrower might become insolvent or refuse to honour its obligations to return the securities. In this event, a Portfolio could experience delays in recovering its securities and may possibly incur a capital loss. A Portfolio may also incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received from a securities lending counterparty. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Portfolio to the securities lending counterparty at the conclusion of the securities lending contract. The Portfolio would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Portfolio.

2) OTC financial derivative instruments

The Company manages the collateral it receives in relation to transactions in OTC financial derivative instruments in accordance with the terms of the relevant ISDA Master Agreement and Credit Support Annex ("**CSA**"). At present, the Company has ISDA Master Agreements and CSAs in place with three OTC derivative trading counterparties: Quintet Private Bank (Europe) S.A., for forward foreign exchange transactions; Morgan Stanley ("**MSI**") for total return equity swaps, contracts for difference and OTC options; UBS AG ("**UBS**") for total return equity swaps.

Under the terms of each ISDA Master Agreement and Credit Support Annex, all collateral received by the Company to mitigate counterparty risk arising from OTC derivative transactions must be in the form of either cash or highly liquid, high grade securities which are independent of the OTC derivative counterparty and traded on a regulated market or multilateral trading facility, with transparent pricing in order to ensure that the collateral can be sold quickly at a price that is close to the pre-sale valuation. Collateral is valued on a mark-to-market basis at least daily. At present, it is the Company's practice only to use cash collateral in relation to its

OTC financial derivative transactions.

Risks linked to the management of collateral, including counterparty, market, legal and operational risks, are identified, managed and mitigated in accordance with the Company's risk management process and the investment limits set out in Appendix A ('Investment Restrictions'). In addition, Section 3) below sets out the Collateral Policy and Section 4) below sets out the Company's policy on the reinvestment of cash received as collateral.

For each instrument type, the following specific provisions are in place:

Forward foreign exchange transactions: the Company enters into forward foreign exchange transactions with Quintet as the sole counterparty. In view of the limited nature of this activity, it has been deemed unnecessary to require Quintet to deposit collateral in favour of Company. However, the positive mark-to-market value of these transactions is taken into account in the Company's overall calculation of its counterparty risk to Quintet. Netting takes place between profit and losses on contracts with the same value dates.

Total return swaps: the Company enters into total return equity swaps with MSI and UBS as the sole counterparty. The resulting exposure is monitored on a daily basis and excess funds are promptly repatriated. Netting takes place between payments due by each of the party to the other on any date in relation to transactions covered by the total return equity swap agreement.

Options: the Company enters into OTC option transactions with MSI as the sole counterparty. The ISDA Master Agreement and Credit Support Annex oblige both parties to place collateral to cover any resulting exposure, hence mitigating the counterparty risk associated with the transaction.

3) Collateral Policy

Assets received from counterparties in securities lending activities, reverse repurchase transactions, and OTC derivative transactions other than currency forwards constitute collateral.

Eligible Collateral

Collateral received by the Company may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and CSSF-Circulars issued from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

(i) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

(ii) It should be valued on a mark-to-market basis on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(iii) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(iv) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the respective Portfolio's net asset value to any single issuer on an aggregate basis, taking into account all collateral received; deviating from the aforementioned diversification requirement, a Portfolio may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an issuer as described under section Investment Objectives and Policies. Such Portfolio should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Portfolio's Net Asset Value. A Portfolio may accept as collateral for more than 20% of its Net Asset Value securities which are issued or guaranteed by an issuer as aforementioned.

(v) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process;

(vi) Where there is a title transfer, the collateral received should be held by the Depositary on behalf of the relevant Portfolio. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral;

(vii) It should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

This collateral must be given in the form of (i) liquid assets and/or (ii) bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, (iii) shares or units issued by specific money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent, (iv) shares or units issued by UCITS investing in bonds/shares issued or guaranteed by first class issuers offering an adequate liquidity, (v) shares or units issued by UCITS investing in shares admitted to or dealt in on a regulated market or on a stock exchange of a member state of the OECD provided that they are included in a main index, (vi) direct investment in bonds and shares with the characteristics mentioned in (iv) and (v).

Collateral may be offset against gross counterparty exposure provided it meets applicable regulatory standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral its value is reduced by a percentage (a "**haircut**") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral.

The level of margin (also referred to as "**haircut**") may fluctuate depending on various factors, such as, but not limited to, the type of collateral received (equities or bonds), the type of issuers (governments or companies as well as on the correlation between the transactions and the collateral received in respect thereof and short term fluctuation in the value of the exposure and of the collateral. Collateral levels should be maintained so as to ensure that the net counterparty exposure remains within the limits provided under sub-section 1) Securities lending and borrowing above.

Eligible Collateral	**Haircut applicable**
Cash	None
Collateral issued in the same currency as the transaction	5%
Collateral issued in another currency than the transaction currency	7%

4) Reinvestment of cash received as collateral

Non-cash collateral received by the Company may not be sold, re-invested or pledged.

The cash collateral may be reinvested within the limits and conditions of CSSF Circular 14/592 (as may be amended, completed or supplemented from time to time).

In particular, a Portfolio may reinvest collateral received in the form of cash subject to the following conditions:

(1) The reinvestments may only be made in:

(i) deposits with credit institutions having their registered office in an EU Member State or if the credit institution has its registered office in a third country, it must be subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
(ii) high quality government bonds;
(iii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and to the extent that the Company is able to recall at any time the full amount of cash on an accrued basis;
(iv) shares or units issued by short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

(2) The financial assets other than bank deposits and units or shares of short-term money market UCIs acquired by means of reinvestment of cash received as collateral, must be issued by an entity not affiliated to the counterparty.

(4) Short-term bank deposits and debt securities referred to in (i) through (ii) above must be eligible investments within the meaning of article 41 (1) of the 2010 Law.

(5) The reinvestment of cash received as collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral.

(6) If the short-term bank deposits referred to in (4) are likely to expose the Portfolio to a credit risk vis-à-vis the custodian, the Portfolio must take this into consideration for the purpose of the limits on deposits prescribed by the Appendix A "Investment Restrictions" of this Prospectus.

(7) The reinvestment must, in particular if it creates a leverage effect, be taken into account for the calculation of the Portfolio's global exposure. Any reinvestment of collateral provided in the form of cash in financial assets providing a return in excess of the risk free rate, is subject to this requirement.

(8) Reinvestments must be specifically mentioned with their respective value in an appendix to the financial reports of the Company.

(9) Where there is a title transfer, the collateral received should be held by the Depositary of the UCITS. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

As applicable, the maximum percentage of collateral that may be reused will be specified in the relevant section relating to the specific Portfolios.

Risks linked to the management of collateral, such as operational and legal risks, are identified, managed and mitigated in accordance with the risk management process of the Management Company. In particular, a Portfolio may incur a loss in reinvesting cash collateral received, due to a decline in the value of the investments made (which would in turn reduce the amount of collateral available to be returned by the Portfolio to the counterparty, such loss amount to be covered by the Portfolio). In case of cash collateral reinvestment, all risks associated with a normal investment will apply.

5) Repurchase Agreements and Reverse Repurchase Agreements

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

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

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

(2) During the life of a repurchase or reverse repurchase agreement contract, the Company cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired.

(3) As the Company is exposed to redemptions of its own Shares, it must take care to ensure that the level of its exposure to repurchase or reverse repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations.

The Company may only enter into reverse repurchase agreement and/or repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement or (b) to terminate the agreement in accordance with applicable regulations.

However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

Risks relating to repurchase agreements are identified, managed and mitigated in accordance with the risk management process of the Management Company. In particular, a Portfolio entering into a repurchase agreement may be subject to the risk of default or bankruptcy of the counterparty.

6) Buy-sell back transaction or sell-buy back transaction

The Company may, if and as specified in the investment policy of each Portfolio, enter into transactions by which a counterparty buys or sells securities, commodities, or guaranteed rights relating to title to securities, agreeing, respectively, to sell or to buy back securities or such guaranteed rights of the same description at a specified price on a future date, that transaction being a buy-sell back transaction for the counterparty buying the securities or guaranteed rights, and a sell-buy back transaction for the counterparty selling them, such buy-sell back transaction or sell-buy back transaction not being governed by a repurchase agreement or by a reverse repurchase agreement in the meaning of section 5) above.

7) Margin lending transaction

The Company may, if and as specified in the investment policy of each Portfolio on a principal or ancillary basis, as specified for each Class of Shares in its investment policy, enter into transactions in which a counterparty extends credit in connection with the purchase, sale, carrying or trading of securities, but not including other loans that are secured by collateral in the form of securities.

Global Risk Exposure and Risk Management

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

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

The global risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

In the framework of the risk management process, either the commitment approach, or relative or absolute "value-at-risk" approach (hereinafter "**VaR**") may be used to manage and measure the global risk exposure of each Portfolio. The choice of the approach used is based on the investment strategy of each Portfolio and on the type and on the complexity of the financial derivative instruments in which the relevant Portfolio may invest, and also the proportion of financial derivative instruments held by the Portfolio.

The commitment approach measures the overall risk exposure linked to investment in financial derivative instruments and other investment techniques (taking into account the netting and hedging effects), which shall not exceed the Net Asset Value. Pursuant to this approach, each financial derivative instrument is in principle converted to the market value of an equivalent investment in the underlying asset to this financial derivative instrument.

The VaR measures the maximum expected loss taking into account a given confidence level and a given period. The VaR calculation is processed on the basis of a unilateral confidence interval of 99% and a twenty day time horizon.

When using relative VaR, the calculated overall global risk exposure related to the whole portfolio investments of the relevant Portfolio does not exceed twice the VaR of the reference portfolio.

When using absolute VaR, the VaR of the relevant Portfolio is limited to a maximum of 20% of its Net Asset Value.

The commitment approach is used to monitor and measure the global exposure of a Portfolio, unless otherwise provided in "Investment Objective and Policies" of a specific Portfolio.

The expected level of leverage for each Portfolio using VaR is indicated for each Portfolio under "Investment Objective and Policies" of a specific Portfolio. In certain circumstances, this level of leverage may however be exceeded. The method used for determining the expected level of leverage of these Portfolios is based on the sum of the notionals.

Each Portfolio may invest, according to its investment policy and within the limits laid down in Appendix A "Investment Restrictions" and "Financial Techniques and Instruments", in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Appendix A "Investment Restrictions", under section II.

When a Portfolio invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in Appendix A "Investment Restrictions" under section II.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

Whenever risk management processes, adequate to perform the functions described above are employed on behalf of the Company by the Investment Manager in managing the Portfolio (s), they are deemed to be employed by the Company.

Responsibility for the risk-management process of the Company has been delegated to the Management Company which is also in charge of the permanent risk management function.

Breach of Restrictions

If the limitations set forth above 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 remedy of that situation, taking due account of the interest of its shareholders.

European Market Infrastructure Regulation ("EMIR")

As a financial counterparty to exchange-traded and OTC derivative transactions, the Company is subject to certain trade reconciliation and reporting requirements under EMIR which came into force during 2013. The Company has established an appropriate control framework which is designed to ensure compliance with these requirements.

APPENDIX B

Further Information

Net Asset Value Determination

The Net Asset Value of the Company's assets in each Portfolio, excluding Vitruvius – UCITS Selection, and the related Net Asset Value per Share of each relevant Portfolio and Class of Shares will be determined on the basis of the closing market prices on each bank business day in Luxembourg ("**Valuation Day**") except as specified hereafter.

The Net Asset Value of Vitruvius – UCITS Selection and the related Net Asset Value per Share of each relevant Class of Shares will be determined on the basis of the latest available prices (i.e. the latest available net asset value per share/unit of the underlying UCI) as of close of business each Wednesday ("**Weekly Valuation Day**") that is a bank business day in Luxembourg. When a Wednesday is not a bank business day in Luxembourg, the Weekly Valuation Day will be the next (following) bank business day in Luxembourg. Additionally, the Net Asset Value of Vitruvius – UCITS Selection and the related Net Asset Value per Share of each relevant Class of Shares will be determined on the basis of the latest available prices as of the close of business at the last day of each month that is a bank business day in Luxembourg. However, the month-end Net Asset Value and Net Asset Value per share will be calculated for information only and will not be a Valuation day on which shares can be subscribed or redeemed, unless it also happens to coincide with a Weekly Valuation Day.

The Net Asset Value per Share will not be calculated for any of the following Portfolios also if the reference market as specified hereafter is closed on any such bank business day in Luxembourg: Vitruvius – Asian Equity (Hong Kong equity market or Japanese equity market), Vitruvius – Growth Opportunities and Vitruvius – US Equity (US equity market), Vitruvius – European Equity (UK equity market), Vitruvius – Greater China Equity (Hong Kong equity market or mainland China equity market), Vitruvius – Japanese Equity (Japanese equity market), and Vitruvius – Swiss Equity (Swiss equity market).

The Net Asset Value per Share of each Class of Shares for all Portfolios is determined by dividing the value of the total assets of the Portfolio allocable to such Class of Shares less the liabilities of the Portfolio properly allocable to such Class of Shares by the total number of Shares of such Class outstanding on any Valuation Day.

The Net Asset Value per Share of the B and BI Classes of Shares will differ within each Portfolio as a result of the differing fee structure and/or income treatment for each Class. In calculating the Net Asset Value, income and expenditure are treated as accruing from day-to-day.

The value of all securities which are listed on an official stock exchange or traded on any other regulated market is determined on the basis of the last available price on the principal market on which such securities are traded, as furnished by a pricing service approved by the Board. If such prices are not representative of their fair value, such securities as well as any of the portfolio securities which are not so listed and all other investments, including permitted financial futures contracts, options and OTC derivatives will be valued on the reasonably foreseeable sales prices determined prudently and in good faith. Swap agreements and other OTC derivatives should be valued on the basis of the underlying securities or indices including any costs associated therewith and on the basis of valuations provided by market professionals that deal in such instruments on a regular basis.

Fair Value Adjustments

The securities of Portfolios investing in non-European markets are usually valued on the basis of the last available price at the time when the Net Asset Value per Share is calculated. The time difference between the close of the markets a Portfolio invests in and the point of valuation can be significant.
Where the Management Company believes that a significant event has occurred between the close of the markets in which a Portfolio invests and the calculation of the Net Asset Value per Share, and that such event will materially affect the value of that Portfolio's portfolio or if the Management Company considers that even in the absence of a significant event the prices determined in accordance with the valuation principles above are no longer representative because for example of market volatility it may cause the Administration Agent to adjust the Net Asset Value per Share so as to reflect what is believed to be the fair value of the portfolio as at that point of valuation.
Where an adjustment is made as per the foregoing, it will be applied consistently to all Classes of Shares in the same Portfolio.

Any assets or liabilities expressed in terms of currencies other than the reference currency of the relevant Portfolio are translated into the reference currency at the prevailing market rate at the time of valuation.
The Net Asset Value per Share shall be calculated up to 2 decimals.

The Company shall include in the financial reports its audited consolidated accounts that will be expressed in EUR.

During the existence of any state of affairs which, in the opinion of the Board, makes the determination of the Net Asset Value of a Portfolio in its reference currency either not reasonably practical or prejudicial to the shareholders of the Company, the Net Asset Value may temporarily be determined in such other currency as the Board may determine.

The Net Asset Value per Share of each Class within each Portfolio may be obtained at the registered office of the Company. In addition, the Net Asset Value per Share of each Class within each Portfolio will be published in any country where the Company is registered for distribution according to the national legal requirements.

Swing Pricing Adjustment
A Portfolio may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Portfolio at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to enhance the protection of existing shareholders, a policy has been adopted to allow price adjustments as part of the regular daily valuation process to mitigate the impact of dealing and other costs on occasions when these are deemed to be significant.

In order to achieve this, a swing pricing mechanism may be adopted to protect the interests of shareholders of each Portfolio. If on any Valuation Day, the aggregate net transactions in Shares of a Portfolio exceed a pre-determined threshold, as determined and reviewed for each Portfolio on a periodic basis by the Board, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The threshold is set by the Board taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of the Portfolios, the application of which will be triggered mechanically and on a consistent basis. The adjustment will be upwards when the net aggregate transactions result in an increase of the number of Shares. The adjustment will be downwards when the net aggregate transactions result in a decrease of the number of Shares.

The adjusted asset value will be applicable to all transactions on a given Valuation Day. The swing pricing mechanism may be applied across all Portfolios. The extent of the price adjustment will be set by the Board to reflect dealing and other costs (such as transaction taxes). Such adjustment may vary for the various Portfolios and will not exceed 1% of the original Net Asset Value per Share. As such price adjustments will be in response to significant cash flows rather than normal volumes, it is not possible to accurately predict whether a price adjustment will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently such price adjustments will need to be made.

The expenses of a Portfolio are calculated on the basis of the Net Asset Value of the relevant Portfolio and are not impacted by the swing pricing adjustment.

The swing pricing mechanism is applied on the capital activity at the level of the Portfolio and does not address the specific circumstances of each individual investor transaction.

Suspension of Calculation of the Net Asset Value and of Issue, Redemption and Conversion of Shares

The Company may suspend the calculation of the Net Asset Value of any Portfolio and/or may suspend the issue and redemption of Shares of the relevant Portfolio and the conversion from or into the relevant Portfolio:

a) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the Company's investments attributable to any Portfolio from time to time are quoted, is closed, or during which dealings are substantially restricted or suspended;
b) during the existence of any state of affairs which in the opinion of the Board constitutes an emergency as a result of which disposals or valuations of assets owned by the Company attributable to any Portfolio would be impracticable;
c) during any period when the publication of an index, underlying of a financial derivative instrument representing a material part of the assets of the relevant Portfolio is suspended;
d) during any period when the determination of the net asset value per share of the underlying funds or the dealing of their shares/units in which a Portfolio is a materially invested is suspended or restricted;
e) during any breakdown in, or restriction in the use of the means of communication normally employed in determining the price or value of any of the investments attributable to any Portfolio or the current prices on any market or stock exchange;
f) during any period when the Company is unable to repatriate monies for the purpose of making payments on the redemption of its Shares or during which any transfer of moneys involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Board be effected at normal rates of exchange;
g) during any period when, in the opinion of the Board, there exists unusual circumstances which make it impracticable or unfair towards the shareholders to continue dealing with Shares of any Portfolio of the Company;
h) in case of a decision to liquidate the Company or the given Portfolio, either on or after the day of the Board's decision on such liquidation, or, on or after the day of publication of the first notice convening the general meeting of shareholders if a general meeting is convened for this purpose;
i) during any period when the publication of the notice of the general meeting of shareholders at which the merger of the Company or a Portfolio is to be proposed, or of the decision of the Board to merge one or more Portfolios, to the extent that such a suspension is justified for the protection of the shareholders;

j) during any period where the master UCITS of a Portfolio, or one or several Target Portfolios in which a Portfolio has invested a substantial portion, temporarily suspends the repurchase, redemption, conversion or subscription of its units, whether at its own initiative or at the request of its competent authorities.

The Company may cease the issue, allocation, conversion and redemption of the Shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the CSSF.

Shareholders having requested issue, redemption or conversion of their Shares will be notified in writing of any such suspension within seven days of their request and will be promptly notified of the termination of such suspension.

The suspension of the calculation of the Net Asset Value per Share for any Portfolio will have no effect on the calculation of Net Asset Value per Share or the issue, redemption and conversion of the Shares of any other Portfolio.

Liquidation of the Company

The Company has been established for an unlimited period of time. However, the Company may be dissolved and liquidated at any time by a resolution of the general meeting of shareholders. In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Portfolio shall be distributed by the liquidators to the holders of Shares of each Portfolio in proportion of their holding of Shares in such Portfolio and Class.

Any liquidation will entitle a shareholder to a pro rata share of the liquidation proceeds corresponding to the Class of Shares held by the relevant shareholder. Moneys available for distribution to shareholders in the course of the liquidation that are not claimed by shareholders will at the close of liquidation be deposited at the *Caisse de Consignation* in Luxembourg pursuant to the 2010 Law, where during 30 years they will be held at the disposal of the shareholders entitled thereto.

If the capital of the Company falls below two-thirds of the minimum capital of EUR 1,250,000, the Board must submit the question of the dissolution of the Company to a general meeting of shareholders convened to be held within 40 days and for which no quorum shall be prescribed and which shall decide by a simple majority of the share represented at the meeting.

If the capital of the Company falls below one quarter of the minimum capital stated above, the Board must submit the question of dissolution of the Company to a general meeting of shareholders convened to be held within 40 days and for which no quorum shall be prescribed, dissolution of the Company may be resolved by shareholders holding one quarter of the Shares at the meeting.

All the decisions taken by the general meeting or the Board regarding the liquidation of the Company will be published in accordance with Luxembourg law. In addition such notice will be published in any country where the Company is registered for distribution according to the national legal requirements.

Termination of Portfolios or Classes of Shares

The Board may decide to liquidate any Portfolio or Class of Share (i) if the net assets of such Portfolio fall below a level considered by the Board to be too low for that Portfolio to continue to be managed efficiently; (ii) if a change in the economic or political situation relating to the Portfolio or Class of Share would justify such liquidation as decided by the Board or if required by the interests of the shareholders in a Portfolio or Class of Shares; or (iii) in the event of a product rationalisation decided on by the Board.

The Company shall serve a written notice to the holders of the relevant Shares prior to the effective date for the liquidation, which will indicate the reasons of and the procedure for the liquidation operations.

Unless the Board decides otherwise in the interests of, or to keep equal treatment among the shareholders, the shareholders of the Portfolio concerned may continue to request redemption or conversion of their Shares.

Where the Board does not have the authority to do so or where the Board determines that the decision should be put for shareholders' approval, the decision to liquidate a Portfolio or Class may be taken at a meeting of shareholders of the Portfolio or Class to be liquidated instead of being taken by the Board. At such Class/Portfolio meeting, no quorum shall be required and the decision to liquidate must be approved by shareholders with a simple majority of the votes cast. The decision of the meeting will be notified to the shareholders and/or published by the Company.

Any liquidation proceeds remaining unclaimed after the closure of the liquidation of a Portfolio will be deposited in escrow at the *Caisse de Consignation*. Amounts not claimed from escrow within the period fixed by law may be forfeited in accordance with the provisions of Luxembourg law.

Amalgamation of Portfolios

Any merger of a Portfolio with another Portfolio of the Company or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Board, unless the Board decides to submit the decision for the merger to the general meeting of shareholders of the Portfolio concerned. In the latter case, no quorum will be required for this meeting and the decision for the merger shall be taken by a simple majority of the votes cast. In the case of a merger of a Portfolio where, as a result, the Company ceases to exist, the merger shall, notwithstanding the foregoing, be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of votes cast. In addition, the provisions on mergers of UCITS set forth in the 2010 Law and any implementing regulation (relating in particular to the notification to the Shareholders concerned) shall apply.

Division and consolidation of Classes

In the circumstances provided in the first paragraph above, the Board may also, subject to regulatory approval (if required), decide to consolidate or split any Classes within a Portfolio. To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described above and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board may also decide to submit the question of the consolidation or split of Class(es) to a meeting of holders or such Class(es). No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

Documents for Inspection

Copies of the following documents are available for inspection during usual business hours on any weekday (Saturdays and public holidays excepted) at the registered office of the Company:

- Investment Management Agreement;
- Depositary Agreement;
- Management Company Agreement
- Domiciliation Services Agreement;
- Administrative Agency Agreement;
- Paying Agency Agreement;
- the Articles;
- the latest Prospectus;
- the latest PRIIPS KIDs;
- the latest annual and semi-annual reports of the Company; and
- the risk management process of the Company.

The agreements above may be amended by mutual consent of the parties thereto.

A person having a complaint about the operation of the Company may submit such complaint in writing to the Management Company at its registered office.

The details of the Management Company's complaint handling procedures as well as the voting rights policy, best execution policy, conflicts of interest rules, etc. may be obtained free of charge during normal office hours at the registered office of the Management Company.