RIVER AND MERCANTILE INVESTMENT FUNDS

An investment company with variable capital established in Luxembourg as an umbrella fund with segregated liability between subfunds

PROSPECTUS
For Switzerland

This Prospectus is dated 13 January 2023

Contents

1. INFORMATION FOR PROSPECTIVE INVESTORS

River and Mercantile Investment Funds (the "**Company**") is a public limited company (*société anonyme*) incorporated under the laws of Luxembourg as an investment company with variable capital (*société d'investissement à capital variable* – SICAV) and is subject to Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as may be amended from time to time (the "**Law of December 17, 2010**").

This prospectus (the "**Prospectus**") does not constitute an offer or solicitation to subscribe for a share or shares in any subfund of the Company ("**Shares**" or "**Share**") 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.

In particular the Shares have not been, and will not be, registered under the United States Securities Act of 1933 (the "1933 Act") or any of the securities laws of any of the states of the United States of America ("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. Therefore, the Shares may not be offered or sold directly or indirectly in the US, except pursuant to an exemption from the registration requirements of the 1933 Act.

Shares shall not be offered or sold, directly or indirectly, to any ultimate beneficial owner that constitutes a US Person. As such, the Shares may not be directly or indirectly offered or sold to or for the benefit of a "US Person", which shall be defined as and include (i) a "United States person" as described in section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended (the "Code"), (ii) a "US person" as such term is defined in Regulation S of the 1933 Act, as amended, (iii) a person that is "in the United States" as defined in Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended, or (iv) a person that does not qualify as a "Non-United States Person" as such term is defined in US Commodities Futures Trading Commission Rule 4.7.

No application has been submitted, or will be submitted, nor has any registration been or will be sought, to or from, any of the Indian governmental or regulatory authorities in connection with the advertising, offer, distribution or sale of the Shares in or from India and the Company does not intend to or will not, directly or indirectly, advertise, offer, distribute or sell the Shares to persons resident in India. Subject to certain limited exceptions, the Shares may not be purchased by persons resident in India and purchase of the Shares by such persons are subject to legal and regulatory restrictions. Persons into whose possession this Prospectus or any Shares may come must inform themselves about, and observe, any such restrictions.

Information which is not contained in this Prospectus, or in the documents mentioned herein which are available for inspection by the public, shall be deemed unauthorised and cannot be relied upon.

This Prospectus is valid only if accompanied by the latest key investor information document ("**KIID**") produced per class of Shares for each subfund of the Company and which contains key information about each class of Shares, the latest annual report and also the latest semi-annual report if this was published after the latest annual report. These documents shall be deemed to form part of this Prospectus. Prospective investors shall be provided with the latest version of the KIID in good time before any proposed subscription for Shares.

Prospective investors should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding, conversion, redemption or disposal of Shares. Further tax considerations are set out in Chapter 11 (Taxes and Expenses).

Prospective investors who are in any doubt about the contents of this Prospectus should consult their bank, broker, solicitor, accountant or other independent financial adviser.

The original version of this Prospectus is in English, however, it may be translated into other languages. To the extent that there is any inconsistency between the English text and a version in another language, the English text shall prevail.

Prospective investors should read and consider the risk discussion in Chapter 8 (Risk Factors) before investing.

The Management Company (as described below) will not disclose any confidential information concerning investors unless it is required to do so by applicable laws, regulations and rules.

2. THE COMPANY

The Company was incorporated in Luxembourg and was originally established under the designation of Clariden SICAV on April 18, 2001 and changed its name to River and Mercantile Investment Funds on October 31, 2018.

The Company is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under no. B 81 507. Its articles of association were first published in the *Mémorial C, Recueil des Sociétés et Associations* on May 21, 2001. The Company's articles of association were last amended on October 31, 2018 and were published in the *Recueil Elecronique des Sociétés et Associations* on November 15, 2018 (the "**Articles of Association**"). The legally binding version has been deposited with the Trade and Companies Register. All amendments of the Articles of Association shall become legally binding for all Shareholders of the Company subsequent to their approval at a General Meeting of Shareholders.

The share capital of the Company corresponds to the total net asset value of the Company and shall at any time exceed EUR 1,250,000 or the equivalent in another currency.

The reference currency of the Company is USD (the "**Reference Currency**"). The characteristics of each possible share class (each a "**Share Class**" and together the "**Share Classes**") are further described in this Prospectus, in particular in Chapter 5 (Shares). Information about the performance of the individual Share Classes of the Subfunds (as defined below) is contained in the relevant KIID.

The Company has an umbrella structure and is comprised of subfunds which each represent a portfolio containing different assets and liabilities and are considered to be separate entities in relation to Shareholders and third parties (each a "**Subfund**" or together the "**Subfunds**"). The rights of Shareholders and creditors concerning a Subfund or which have arisen in relation to the establishment, operation or liquidation of a Subfund are limited to the assets of that Subfund. No Subfund will be liable with its assets for the liabilities of the other Subfund. The Subfunds are distinguished mainly by their specific investment policies which are set out in Chapter 21 (Subfunds). Currently the Company is comprised of one Subfund, the River and Mercantile Emerging Market ILC Equity Fund.

The performance and the net asset value of each Subfund shall be calculated in the Reference Currency and determined in accordance with the principles set out in Chapter 10 (Net Asset Value) (the "**Net Asset Value**").

The Directors may at any time establish new Subfunds with Shares having similar characteristics to the Shares in the existing Subfunds. The Directors may at any time create and issue new classes or types of Shares within a Subfund. If the Directors establish a new Subfund and/or create a new class or type of Share, this Prospectus shall be updated and the terms of the new shares shall be set out in Chapter 5 (Shares) and Chapter 21 (Subfunds).

3. MANAGEMENT AND ADMINISTRATION

Board of Directors

The Board of Directors of the Company (the "**Directors**") is responsible for the management and supervision of the Company including the determination of investment objectives and policies of each of the Subfunds.

Management Company

The Directors have appointed MultiConcept Fund Management S.A. as the management company (the "**Management Company**"). Under the terms of the management agreement appointing the Management Company, the Management Company acts as investment manager, administrator and distributor of the Shares.

The Management Company was incorporated in Luxembourg on January 26, 2004 as a joint-stock company for an indefinite period and is subject to the provisions of Chapter 15 of the Law of December 17, 2010. It has its registered office in Luxembourg at 5, rue Jean Monnet, L-2180 Luxembourg.

The articles of incorporation of the Management Company were published in the "*Mémorial, Recueil des Sociétés et Associations*" on February 14, 2004 and have since that time been amended several times. The articles of incorporation of the Management Company were last amended on March 12, 2014. The articles of incorporation

of the Management Company are filed in their consolidated, legally binding form for public reference in the Luxembourg Trade and Companies Register under no. B 98 834.

The equity capital of the Management Company amounts to three million three hundred thirty-six thousand one hundred and twenty-five (3,336,125) Swiss francs.

The board of directors of the Management Company shall have plenary powers on behalf of the Management Company and shall cause and undertake all such actions and provisions which are necessary in pursuit of the Management Company's objective, particularly in relation to the management of the Company's assets, administration and distribution of Shares.

The Management Company has appointed an independent auditor. At present, this function is performed by KPMG Luxemburg, société coopérative, Luxembourg.

In addition to the Company, the Management Company also manages other undertakings for collective investment, the list of which is available at the registered office of the Management Company and which will be set out in the Management Company's annual report.

Remuneration Policy

The Management Company has in place a remuneration policy which is consistent with, and promotes, sound and effective risk management and that neither encourages risk taking which is inconsistent with the risk profiles of the Subfunds and the Articles of Association nor impairs compliance with the Management Company's duty to act in the best interest of the Company and its Shareholders.

The remuneration policy of the Management Company has been adopted by its board of directors and is reviewed at least annually. The remuneration policy is based on the approach that remuneration should be in line with the business strategy, objectives, values and interests of the Management Company, the Subfunds it manages and their Shareholders, and include measures to avoid conflicts of interest, such as taking into account the holding period recommended to the Shareholders when assessing the performance.

All employees of the Credit Suisse group are subject to the Group Compensation Policy, the objectives of which include:

supporting a performance culture that is based on merit and differentiates and rewards excellent performance, both in the short and long term, and recognizes Credit Suisse's company values;
balancing the mix of fixed and variable compensation to appropriately reflect the value and responsibility of the role performed day to day, and to influence appropriate behaviors and actions; and
consistency with, and promotion of, effective risk management practices and Credit Suisse's compliance and control culture.

Details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including a description of the global Credit Suisse group compensation committee are available from the Management Company at https://www.credit-suisse.com/media/assets/about-us/docs/our-company/our-governance/compensation-policy.pdf and a paper copy will be made available free of charge upon request.

Investment Manager

The Directors are responsible for investing the Subfunds' assets. The Directors have appointed the Management Company to implement the Subfunds' investment policy on a day-to-day basis.

In order to implement the investment policy of each Subfund, the Management Company has appointed River and Mercantile Asset Management LLC as investment manager (the "**Investment Manager**") under the terms of an investment management agreement dated 5 July 2022 (the "**Investment Management Agreement**").

The Investment Manager is regulated by the US Securities and Exchange Commission in the conduct of investment business under the US Investment Advisers Act of 1940, as amended and by the Commodity Futures Trading Commission as a commodity trading advisor under the Commodity Exchange Act. The Investment

Manager is a company organised and existing under the laws of Delaware in the US with its principal place of business at 311 South Wacker Drive, Suite 1020, Chicago, IL 60606 in the USA.

The Investment Manager is entitled to a fee for the services it provides under the terms of the Investment Management Agreement.

The Management Company and the Investment Manager may terminate the Investment Management Agreement at any time by giving ninety (90) days' notice in writing. In the event of a material breach of the Investment Management Agreement or if the Investment Manager goes into liquidation, is unable to pay its debts as they fall due, is deemed to be insolvent or if a receiver is appointed in relation to any of its assets, either the Management Company or the Investment Manager may immediately terminate the Investment Management Agreement.

The Investment Manager may, in accordance with the terms of the Investment Management Agreement, appoint one or more sub-investment managers for each Subfund to assist it in the management of the Subfunds' portfolios. Any such appointment will be in accordance with the requirements of the *Commission de Surveillance du Secteur Financier* ("**CSSF**"). The Management Company may at any time appoint an investment manager other than the Investment Manager or may terminate the appointment of any of the investment managers.

Depositary Bank

Pursuant to a depositary and paying agent services agreement dated November 1, 2018 (the "**Depositary Agreement**"), Credit Suisse (Luxembourg) S.A. has been appointed as depositary bank of the Company (the "**Depositary Bank**"). The Depositary Bank will also provide paying agent services to the Company.

The Depositary Bank is a public limited company (*société anonyme*) under the laws of Luxembourg incorporated for an unlimited duration. Its registered and administrative offices are at 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. It is licensed to engage in all banking operations under Luxembourg law.

The Depositary Bank has been appointed for the safe-keeping of the assets of the Company in the form of custody of financial instruments, the record keeping and verification of ownership of other assets of the Company as well as for the effective and proper monitoring of the Company's cash flows in accordance with the provisions of the Law of December 17, 2010 and the Depositary Agreement.

In addition, the Depositary Bank shall also ensure that (i) the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with Luxembourg law and the Articles of Association; (ii) the value of the Shares is calculated in accordance with Luxembourg law and the Articles of Association; (iii) the instructions of the Management Company or the Company are carried out, unless they conflict with applicable Luxembourg law and/or the Articles of Association; (iv) in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and (v) the Company's incomes are applied in accordance with Luxembourg law and the Articles of Association.

In compliance with the provisions of the Depositary Agreement and the Law of December 17, 2010, the Depositary Bank may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties in relation to financial instruments that can be held in custody and that are duly entrusted to the Depositary Bank for custody purposes to one or more sub-custodian(s), and/or in relation to other assets of the Company all or part of its duties regarding the record keeping and verification of ownership to other delegates, as they are appointed by the Depositary Bank from time to time. The Depositary Bank shall exercise all due skill, care and diligence as required by the Law of December 17, 2010 in the selection and the appointment of any sub-custodian and/or other delegate to whom it intends to delegate parts of its tasks and has to continue to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any sub-custodian and/or other delegate to which it has delegated parts of its tasks as well as of the arrangements of the sub-custodian and/or other delegate in respect of the matters delegated to it. In particular, any delegation of custody tasks may only occur when the sub-custodian, at all times during the performance of the tasks delegated to it, segregates the assets of the Company from the Depositary Bank's own assets and from assets belonging to the sub-custodian in accordance with the Law of December 17, 2010.

As a matter of principle the Depositary Bank does not allow its sub-custodians to make use of delegates for the custody of financial instruments unless further delegation by the sub-custodian has been agreed by the Depositary Bank. To the extent, sub-custodians are accordingly entitled to use further delegates for the purpose of holding financial instruments of the Company or Subfunds that can be held in custody, the Depositary Bank will require the sub-custodians to comply for the purpose of such sub-delegation with the requirements set forth by applicable laws and regulations, e.g. namely in respect of asset segregation.

Prior to the appointment and/or the use of any sub-custodian for the purposes of holding financial instruments of the Company or Subfunds, the Depositary Bank analyses, based on applicable laws and regulations as well as its conflict of interests policy, potential conflicts of interests that may arise from such delegation of safekeeping functions. As part of the due diligence process applied prior to the appointment of a sub-custodian, these analyses include the identification of corporate links between the Depositary Bank, the sub-custodian, the Management Company and/or the Investment Manager. If a conflict of interest was identified between the sub-custodians and any of the parties mentioned before, the Depositary Bank would, depending on the potential risk resulting on such conflict of interest, either decide not to appoint or not to use such sub-custodian for the purpose of holding financial instruments of the Company or require changes which mitigated potential risks in an appropriate manner and disclose the managed conflict of interest to the Company's investors. Such analysis is subsequently performed on all relevant sub-custodians on a regular basis as part of its ongoing due diligence procedure. Furthermore, the Depositary Bank reviews, via a specific committee, each new business case for which potential conflicts of interest may arise between the Depositary Bank, the Company, the Management Company and the Investment Manager(s) from the delegation of the safekeeping functions. As of the date of this Prospectus, the Depositary Bank has not identified any potential conflict of interest that could arise from the exercise of its duties and from the delegation of its safekeeping functions to sub-custodians.

As per the date of this Prospectus, the Depositary Bank does not use any sub-custodian which is part of the Credit Suisse Group and thereby avoids conflicts of interests which might potentially result thereof.

An up-to-date list of these sub-custodians along with their delegate(s) for the purpose of holding in custody financial instruments of the Company or Subfunds will be made available by the Depositary Bank to Shareholders and prospective investors upon request.

The Depositary Bank's liability shall not be affected by any such delegation to a sub-custodian unless otherwise stipulated in the Law of December 17, 2010.

The Depositary Bank is liable to the Company or its shareholders for the loss of a financial instrument held in custody by the Depositary Bank and/or a sub-custodian. In case of loss of such financial instrument, the Depositary Bank has to return a financial instrument of an identical type or the corresponding amount to the Company without undue delay. In accordance with the provisions of the Law of December 17, 2010, the Depositary Bank will not be liable for the loss of a financial instrument, if such loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary Bank shall be liable to the Company and its the shareholders for all other losses suffered by them as a result of the Depositary Bank's negligence or intentional failure to properly fulfil its duties in accordance with applicable law, in particular the Law of December 17, 2010 and/or the Depositary Agreement.

The Company and the Depositary Bank may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. In case of a voluntary withdrawal of the Depositary Bank or of its removal by the Company, the Depositary Bank must be replaced at the latest within two (2) months after the expiry of the aforementioned termination period by a successor depositary bank to whom the Company's assets are to be delivered and who will take over the functions and responsibilities of the Depositary Bank. If the Company does not name such successor depositary bank in time the Depositary Bank may notify the CSSF of the situation. The Company will take the necessary steps, if any, to initiate the liquidation of the Company, if no successor depositary bank has been appointed within two (2) months after the expiry of the aforementioned termination notice of ninety (90) days.

Central Administration

The Management Company has delegated the administration of the Company to Credit Suisse Fund Services (Luxembourg) S.A. (the "**Central Administration**"), a service company registered in Luxembourg, which belongs to Credit Suisse Group AG, and has authorised the latter in turn to delegate tasks wholly or partly to one or more third parties under the supervision and responsibility of the Management Company.

The Central Administration assumes all administrative duties that arise in connection with the administration of the Company, including the issue and redemption of Shares, valuation of the assets, calculation of the Net Asset Value, accounting and maintenance of the register of Shareholders.

4. INVESTMENT OBJECTIVE, POLICY AND STRATEGY

Objective and Policy

The primary objective of the Company is to provide investors with an opportunity to invest in professionally managed portfolios. The assets of the Subfunds are invested, in accordance with the principle of risk diversification, in transferable securities and other assets as specified in Article 41 of the Law of December 17, 2010.

The investment objective and policy of the individual Subfunds are described in Chapter 21 (Subfunds).

Each Subfund may be actively managed in reference to a benchmark index which is used to show the performance of the Subfund but which is not used to constrain portfolio composition or as a target for the performance of the Subfund (the "**Comparator Benchmark**"). Where applicable, the Comparator Benchmark of each Subfund will be set out in Chapter 21 (Subfunds).

The assets of the individual Subfunds will be invested in accordance with the investment restrictions as stipulated by the Law of December 17, 2010 and set out in this Prospectus in Chapter 7 (Investment Restrictions, Techniques and Instruments).

The investment objective for each Subfund is to maximize the appreciation of the assets invested. In order to achieve this, the Company shall assume a fair and reasonable degree of risk. However, in consideration of market fluctuations and other risks as set out in further detail in Chapter 8 (Risk Factors) there can be no guarantee that the investment objective of the Subfunds will be achieved. The value of investments may go down as well as up and Shareholders may not recover the value of their initial investment.

Liquid Assets

The Subfunds may hold ancillary liquid assets in the form of bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. The holding of ancillary liquid assets is limited to 20% of the net assets of each Subfund. In exceptionally unfavourable market conditions, the Subfunds may also invest on a temporary basis up to 100% of their net assets in bank deposits at sight such as cash held in current accounts with a bank accessible at any time if the Investment Manager considers this to be in the best interests of the shareholders.

Moreover, in order to achieve its investment goalseach Subfund may, on an ancillary basis, hold (i) money market instruments which do not qualify as transferable securities and have a term to maturity not exceeding 12 months, in any convertible currency and (ii) units/shares in undertakings for collective investment in transferable securities which are subject to Directive 2009/65/EC and which in turn invest in short-term time deposits and money market instruments and whose returns are comparable with those for direct investments in short-term deposits and money market instruments.

Securities Lending

Subject to the investment restrictions set out in Chapter 7 (Investment Restrictions, Techniques and Instruments), the Subfunds may from time to time enter into securities lending transactions for the purpose of efficient portfolio management. Securities lending transactions consist of transactions whereby a lender transfers securities or instruments to a borrower subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred. Securities lending transactions entail a transfer of ownership of the relevant securities to the borrower. As a consequence, these securities are no longer subject to safekeeping and oversight by the Depositary Bank. Conversely, any collateral transferred under a title transfer arrangement would become subject to the usual safekeeping and oversight by the Depositary Bank.

The Subfunds may enter into securities lending transactions only in respect of eligible assets under the Law of December 17, 2010 which fall within the investment policies of the Subfunds.

In respect to securities lending revenues, the income generated by the transactions is credited for 100% to the participating Subfund. The legal entity acting as securities lending principal on behalf of the Subfunds is Credit Suisse (Schweiz) AG or Credit Suisse AG, an affiliate of the Credit Suisse Group.

The Management Company does not receive any of the securities lending revenue.

The proportion of the assets held by a Subfund that may be subject to securities lending transactions is generally expected to range between 0% and 30% of the Subfund's Net Asset Value. This proportion may be increased up to a maximum of 100% of the Subfund's Net Asset Value depending on market circumstances such as, among others, the type and quantity of relevant transferable securities held within the Subfund and the market demand for such securities at any given time.

The Subfunds will ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations. The counterparties to securities lending transactions should be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by European Union law.

The risk exposure to the counterparty to securities lending transactions and OTC financial derivative instruments should be combined when calculating the counterparty risk limits set out in section (4)(a) of Chapter 7 (Investment Restrictions, Techniques and Instruments).

Collateral received in respect of securities lending transactions should comply with the requirements of the “Collateral Policy” set out in Chapter 17 (Regulatory Disclosure) and in the form of securities compliant with the applicable Luxembourg regulations and legislation.

The Subfunds will not receive cash collateral in respect of securities lending transactions.

Appropriate haircuts on the collateral value are applied in accordance with the Management Company’s risk management process.

The counterparty risk may be disregarded provided that the value of the collateral valued at market price, taking into account appropriate haircuts, exceeds the value of the amount exposed to risk.

Total Return Swaps

Total return swaps (“**TRS**”) are over-the-counter derivative contracts in which one counterparty (the total return payer) transfers the total economic performance, including income from interest and fees, gains and losses from price movements and credit losses, of a reference obligation to another counterparty (the total return receiver). TRS can be either funded or unfunded.

The Subfunds may from time to time enter into TRS for the purpose of efficient portfolio management and, when applicable, as part of their respective investment policies as described in Chapter 21 (Subfunds). After deduction of costs, including in particular transaction fees and costs for collateral paid to the counterparty, the Subfunds will get 100% of the net revenues generated from TRS. For unfunded TRS, such transaction fees are typically paid under the form of an agreed interest rate, which may be either fixed or floating. For funded TRS, the Subfunds will make an upfront payment of the notional amount of the TRS, typically with no further periodic transaction costs. A partially funded TRS combines the characteristics and cost profile of both funded and unfunded TRS, in the relevant proportions. Costs for collateral typically take the form of a periodic fixed payment, depending on the amounts and frequency of collateral being exchanged. Information on costs and fees incurred by each Subfund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Management Company, if applicable, will be available in the semi-annual and annual reports.

The Subfunds will receive cash and non-cash collateral for TRS, in accordance with the ”Collateral Policy” set out in Chapter 17 (Regulatory Disclosure). The collateral received will be valued mark-to-market on a daily basis and in accordance with Chapter 10 (Net Asset Value). The collateral received will be adjusted on a daily basis. The collateral received will be held in a separate collateral account and is therefore segregated from the other assets of the Subfund.

The Subfunds may only enter into TRS in respect of eligible assets under the Law of December 17, 2010 which fall within the investment policies of the Subfunds.

The Subfunds may only enter into TRS with regulated financial institutions with a minimum credit rating of investment grade, which specialise in this type of transaction and which have a registered office in one of the countries which is a member of the Organisation for Economic Cooperation and Development Organisation for Economic Cooperation and Development ("**OECD**").

Where a Subfund uses TRS, the maximum and the expected proportion of assets held by each Subfund that may be subject to TRS will be specified for each Subfund in Chapter 21 (Subfunds).

Other Securities Financing Transactions

Apart from securities lending transactions and TRS, the Subfunds do not intend to make use of the other securities financing transactions covered by Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

Collective Management of Assets

For the purpose of efficient management of the Company, subject to applicable laws and regulations and where the investment policies so permit, the Directors may opt to manage all or part of the assets of the Subfunds in common. Assets so managed shall be referred to hereinafter as a "**Pool**". Such Pools are created solely for internal management purposes and do not constitute a separate legal entity. Therefore, they cannot be directly accessed by investors. The assets jointly managed in the Pools may be divided and transferred to the Subfunds at any time.

If the assets of the Subfunds are pooled in order to be managed jointly, a written record is kept of that portion of the assets in the Pool which can be allocated to each of the Subfunds, with reference to the Subfund's original share in the Pool. The rights of each Subfund to the jointly managed assets shall relate to each individual position in the respective Pool. Additional investments made for the jointly managed Subfunds shall be allocated to the Subfunds in an amount proportionate to their participation while assets, which have been sold, shall be deducted from each Subfund's assets accordingly.

Cross-Investments between Subfunds

A Subfund may, subject to the conditions provided for in the Law of December 17, 2010, in particular Article 41, subscribe, acquire and/or hold securities to be issued or issued by one or more of the other Subfunds under the following conditions:

the target Subfund does not, in turn, invest in the Subfund invested in this target Subfund;
no more than 10% of the assets of the target Subfund whose acquisition is contemplated may be invested in aggregate in shares of the other target Subfund;
voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Subfund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
in any event, for as long as these securities are held by the other Subfund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law of December 17, 2010.

Sustainable Finance Disclosures

The European Union has introduced a series of legal measures (the primary one being the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainabilityrelated disclosures in the financial services sector, as may be amended from time to time (the "**SFDR**")) requiring firms that manage investment funds to provide transparency on, *inter alia*, the manner in which Sustainability Risks are integrated into investment decisions and the results of the assessment of the likely impacts of Sustainability Risks on returns. "**Sustainability Risk**" refers to an environmental, social or governance ("collectively "**ESG**") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments held by the Subfunds**.**

Sustainability Risks which may be considered, include, but are not limited to:

- risk principally linked to climate-related events resulting from climate change (the so-called physical risks);
- society's response to climate change (the so-called transition risks);

- social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.);
- governance shortcomings (e.g. corporate governance malpractices, recurrent significant breach of international agreements, bribery issues, product quality and safety, selling practices, etc.).

This section of the Prospectus has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in SFDR. Please also see the annex to this Prospectus for each ESG Orientated Fund (as defined below) and each Sustainable Investment Fund (as defined below) in the format specified for pre-contractual disclosures in Commission Delegated Regulation (EU) 2022/1288 (the "**SFDR Annex**") for further information about the environmental and/or social characteristiscs of each Subfund.

Fund Classification

For SFDR purposes each Subfund is classified as either (i) a Subfund that does not meet the criteria to qualify as either an ESG Orientated Fund (defined below) pursuant to Article 8 of SFDR or a Sustainable Investment Fund (defined below) pursuant to Article 9 of SFDR ("**Mainstream Fund**"); (ii) a Subfund that, in accordance with the criteria outlined in Article 8 of SFDR, promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the Subfund invests in follow good governance practices ("**ESG Orientated Fund**"); or (iii) a Subfund that, in accordance with the criteria outlined in Article 9 of SFDR has sustainable investment as its objective ("**Sustainable Investment Fund**"). "**Sustainable Investment**" means an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices.

If a Subfund is classified as either an ESG Orientated Fund or a Sustainable Investment Fund, a clear indication of this classification (along with additional SFDR-related disclosure) will be made in the appendix for the relevant Subfund.

As a default, and in the absence of such clear indication, each Subfund will be classified as a Mainstream Fund.

Mainstream Funds

The investments underlying the Mainstream Funds do not take into account the EU criteria for environmentally sustainable economic activities.

The classification of a Subfund as a Mainstream Fund means that the Subfund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

Accordingly, each Subfund that is classified as a Mainstream Fund shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have Sustainable Investment as its objective.

Notwithstanding this classification, the Company still considers that the Mainstream Funds are managed responsibly. The Investment Manager evaluates and integrates Sustainability Risks and other relevant ESG factors into the investment decision making process and risk monitoring to the extent that they represent potential or actual material risks and/or opportunities to maximising the long-term risk-adjusted returns. Sustainability Risks are identified and assessed at an individual issuer level. The impacts following the occurrence of Sustainability Risks may be numerous and vary depending on the specific risk, region, and asset class. In general, where Sustainability Risks occur in respect of an asset, there will be a negative impact on, or entire loss of, its value. The Subfunds will be exposed to some Sustainability Risks, which will differ from company to company. In particular, some companies, markets and sectors will have greater exposure to Sustainability Risks than others.

A wide range of Sustainability Risks apply to investments within global emerging markets. The Subfunds may be exposed to regions which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors. Governance risks can be more pronounced in emerging markets and can present a higher risk compared to developed markets. These risks include board composition and effectiveness, ownership structures which include controlling state interests or the controlling interests of an individual or family and management quality and incentives that do not align with the interests of Shareholders.

Due to the bespoke nature of the consideration of ESG factors and Sustainability Risks, there is a risk that not all Sustainability Risks will be taken into account, or that the materiality of Sustainability Risks is different to what is experienced following a Sustainability Risk event.

If a Sustainability Risk event were to occur it may result in unanticipated losses that could affect the Subfunds' investments and financial conditions.

ESG Orientated Funds and Sustainable Investment Funds

For any Subfunds that are classified as ESG Orientated Funds, or Sustainable Investment Funds additional disclosures required under SFDR for such Subfunds shall be set out in Chapter 21, "Subfunds" and the relevant SFDR Annex.

Principle Adverse Sustainability Impacts

The Management Company delegates the portfolio management function of the funds under management and as such does not currently have access to sufficient ESG information for determining and weighting with adequate accuracy the negative sustainability effects across all its delegated portfolio managers. Therefore, the Management Company has decided not to consider directly and at its level the adverse impacts of investment decisions on sustainability factors (PASI) according to Article 4 of SFDR.

The Investment Manager currently does not consider the adverse impacts of its investment decisions on sustainability factors (meaning environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters under SFDR).

The rationale for not considering such adverse impacts at present is primarily due to lack of access to consistent and accurate data for the Emerging Markets investment universe.

Please visit the following websites, for more product related information: https://riverandmercantile.com/responsible-investment/ or
https://
Please visit the Investment Manager website for more information about its ESG investment policy and sustainability information: https://riverandmercantile.com/esg/

5. SHARES

In accordance with the December 17, 2010 Law, a subscription for Shares constitutes acceptance of all terms and provisions of the Articles of Association.

Information about the performance of the individual Share Classes of the Subfunds is contained in the relevant KIID.

Summary of Share Classes

The following summary tables should not be relied upon as a substitute for reading the Prospectus in its entirety.

River and Mercantile Emerging Market ILC Equity Fund						
Share Class	**Currency**	**Minimum holding**[1]	**Share Type**	**Maximum Sales Charge**	**Maximum Management Fee (per annum)**[2]	
					Investment Manager	Management Company
A	USD	-	Distribution	5.00%	1.87%	0.05%
B	USD	-	Capital Growth	5.00%	1.87%	0.05%
EA[3]	USD	500,000	Distribution	1.00%	0.45%	0.05%
EA[3][4]	GBP	500,000	Distribution	1.00%	0.45%	0.05%
EA[3][4]	EUR	500,000	Distribution	1.00%	0.45%	0.05%
EAH[3][5]	GBP	500,000	Distribution	1.00%	0.45%	0.05%
EAH[3][5]	EUR	500,000	Distribution	1.00%	0.45%	0.05%
EB[3]	USD	500,000	Capital Growth	1.00%	0.45%	0.05%
EB[3][4]	GBP	500,000	Capital Growth	1.00%	0.45%	0.05%
EB[3][4]	EUR	500,000	Capital Growth	1.00%	0.45%	0.05%
EBH[3][5]	GBP	500,000	Capital Growth	1.00%	0.45%	0.05%
EBH[3][5]	EUR	500,000	Capital Growth	1.00%	0.45%	0.05%
IB[3]	USD	500,000	Capital Growth	1.00%	0.45%	0.05%
PA[6]	USD	500,000	Distribution	1.00%	0.30%	0.05%
PA[4][6]	GBP	500,000	Distribution	1.00%	0.30%	0.05%
PA[4][6]	EUR	500,000	Distribution	1.00%	0.30%	0.05%
PA[4][6]	AUD	500,000	Distribution	1.00%	0.30%	0.05%
PAH[5][6]	GBP	500,000	Distribution	1.00%	0.30%	0.05%
PAH[5][6]	EUR	500,000	Distribution	1.00%	0.30%	0.05%
PAH[5][6]	AUD	500,000	Distribution	1.00%	0.30%	0.05%
PB[6]	USD	500,000	Capital Growth	1.00%	0.30%	0.05%
PB[4][6][9]	GBP	500,000	Capital Growth	1.00%	0.30%	0.05%
PB[4][6]	EUR	500,000	Capital Growth	1.00%	0.30%	0.05%
PB[4][6]	AUD	500,000	Capital Growth	1.00%	0.30%	0.05%
PBH[5][6]	GBP	500,000	Capital Growth	1.00%	0.30%	0.05%
PBH[5][6]	EUR	500,000	Capital Growth	1.00%	0.30%	0.05%
PBH[5][6]	AUD	500,000	Capital Growth	1.00%	0.30%	0.05%
UA[7]	USD	-	Distribution	5.00%	1.45%	0.05%
UB[7]	USD	-	Capital Growth	5.00%	1.45%	0.05%
ZA[8]	USD	-	Distribution	0%	-	0.05%
ZA[4][8]	GBP	-	Distribution	0%	-	0.05%
ZB[8]	USD	-	Capital Growth	0%	-	0.05%
ZB[4][8]	GBP	-	Capital Growth	0%	-	0.05%

USD or Share Class currency equivalent.

The Management Fee includes the fee payable to the Management Company and the Investment Manager but excludes any fees payable to the Central Administration, Depositary Bank, transfer agent, registrar and domiciliary agent, see Chapter 11 (Taxes, Expenses and Fees). The fee actually paid to the Management Company will be disclosed in the respective annual or semi-annual report.

Shares in these Share Classes may only be acquired by institutional investors.

The Company does not intend to hedge the exchange-rate risk between the Reference Currency and the Share Class currency for these Alternate Currency Classes.

With Share in these Share Classes the risk of an overall depreciation of the Subfund's Reference Currency against the alternate currency of the Share Class is reduced significantly by hedging the Net Asset Value of the respective Share Class, calculated in the Reference Currency, against the respective alternate currency by means of forward foreign exchange transactions. The Net Asset Value of these Shares does not develop in the same way as that of the Share Classes issued in the Reference Currency.

Shares in these Share Classes may only be acquired by those investors who have entered into a separate agreement with the Investment Manager. These Share Classes shall close permanently to new subscriptions and switches in when assets in the Subfund reach USD 250 million. The Directors may, at their discretion, decide to allow additional investors to subscribe or switch in even if the assets under management of the relevant Subfund exceeds USD 250 million where it is considered to be in the best interests of the Subfund.

Shares in these Share Classes are exclusively reserved for investors who subscribe via a financial intermediary domiciled in the United Kingdom or the Netherlands, or who have concluded a written agreement with a financial intermediary which explicitly provides for the acquisition of trailer fee free classes.

Shares in these Share Classes may only be acquired by those investors who have entered into a separate fee arrangement with the Investment Manager.

The Investment Manager has voluntarily agreed to reimburse the total costs and expenses charged to the Class PB GBP Shares excluding the Management Fee in order to keep total costs and expenses attributable to theClass PB GBP Sharesfrom exceeding 0.50% of the daily Net Asset Value of Class PB GBP Shares. The Investment Manager may renew or discontinue this arrangement at any time upon prior notification to Shareholders.

Types of Shares

All Share Classes are only available in uncertificated registered form and will exist exclusively as book entries. The Shares which make up each Share Class will be either capital growth or distribution Shares.

Capital Growth Shares

Class B, EB, EBH, IB, PB, PBH, UB and ZB Shares are capital growth Shares. Details of the characteristics of capital growth Shares are included in Chapter 13 (Appropriation of Net Income and Capital Gains).

Distribution Shares

Class A, EA, EAH, PA, PAH, UA and ZA Shares are distributing Shares. Details of the characteristics of distribution Shares are included in Chapter 13 (Appropriation of Net Income and Capital Gains).

Partner Shares

Class PA, PAH, PB and PBH Shares are partner shares. They may only be acquired by those investors who have entered into a separate agreement with the Investment Manager and shall close permanently to new subscriptions and switches in when assets in the relevant Subfund reach USD 250 million. The Directors may, at their discretion, decide to allow additional investors to subscribe or switch in even if the assets under management of the relevant Subfund exceeds USD 250 million where it is considered to be in the best interests of the Subfund.

Share Classes dedicated to a specific type of investors

Class EA, EAH, EB, EBH and IB Shares may only be acquired by institutional investors (as referred to in Articles 174 and 175 of the Law of December 17, 2010 and defined by the administrative practice of the CSSF).

Class UA and UB Shares are exclusively reserved for investors who subscribe via a financial intermediary domiciled in the United Kingdom or the Netherlands, or who have concluded a written agreement with a financial intermediary which explicitly provides for the acquisition of trailer fee free classes.

Class ZA and ZB Shares may only be acquired by investors who have entered into a separate fee arrangement with the Investment Manager.

Minimum Holding

Certain Share Classes are subject to an initial minimum investment and holding amount as set out under "Summary of Share Classes" above.

Hedged Share Classes

Share Classes EAH, EBH, PAH and PBH (the "**Hedged Share Classes**") are issued in one or more alternate currencies, as set out under "Summary of Share Classes" above. In order to reduce the risk of an overall depreciation of the Reference Currency against the alternate currency of the Hedged Share Classes, the Net Asset Value of the respective Hedged Share Classes, as calculated in the Reference Currency, will be hedged against the respective alternate currency of the Hedged Share Classes, through the use of forward foreign exchange transactions. The aim of this approach is, as far as possible, to mirror the performance of the Hedged Share Class in the Reference Currency minus any hedge costs.

The currency risk of the investment currencies (except for the Reference Currency) versus the alternate currency will not be hedged or will only be partially hedged. Investors are made aware that currency hedging is never perfect, it aims to reduce the effects of currency movements on a Share Class but it cannot eliminate them entirely. The foreign exchange transactions in relation to Share Class hedging will be executed by the Investment Manager and may be executed with an affiliate of the Management Company.

Issue Price

Unless otherwise determined by the Company, the initial issue price of the Share Classes amounts to EUR 100, CHF 100, USD 100, SGD 100, GBP 100, AUD 100, JPY 10,000 depending on the currency denomination of the Share Class in the relevant Subfund and its characteristics. After the initial offering, Shares may be subscribed for at the applicable Net Asset Value.

The Company may, at any time, decide on the issue of Share Classes in any additional freely convertible currencies at an initial issue price to be determined by the Company.

Except in case of an Alternate Currency Class (as defined below) Share Classes shall be denominated in the Reference Currency.

Investors may, at the discretion of the Central Administration, pay the subscription monies for Shares in a convertible currency other than the currency in which the relevant Share Class is denominated. As soon as the receipt is confirmed by the Depositary Bank, the subscription monies shall be automatically converted by the Depositary Bank into the currency in which the relevant Shares are denominated at the risk and costs of the investor, taking into account prevailing currency exchange rates. The Company may charge a fee for this conversion service. The Company will process the subscription application by reference to the net proceeds of the conversion into the Reference Currency of the Subfund or Share Class.

The Company may at any time issue, within a Subfund, one or more Share Classes denominated in a currency other than the Subfund's Reference Currency ("**Alternate Currency Class**").

The Company may enter into forward currency contracts for and at the expense of the Alternate Currency Class in order to minimize the effect of price fluctuations in the Alternate Currency Class.

No assurance can be given that the hedging objective will be achieved.

The Net Asset Value of the Shares of an Alternate Currency Class does not develop in the same way as that of Share Classes issued in the Reference Currency.

In the case of Subfunds with Alternate Currency Classes, the currency hedging transactions for one Share Class may, in exceptional cases, adversely affect the Net Asset Value of the other Share Classes.

Shares may be held through nominees. In such cases, Shareholders shall receive a confirmation in relation to their Shares from the depository of their choice (for example, their bank or broker) or Shares may be held by Shareholders directly in a registered account kept for the Company and its Shareholders by the Central Administration. These Shareholders will be registered by the Central Administration. Shares held by a depository may be transferred to an account of the Shareholder with the Central Administration or to an account with other

depositories approved by the Company. Shares held in a Shareholder's account kept by the Central Administration may at any time be transferred to an account with a depository.

The Company may divide or merge the Shares in the interest of the Shareholders.

Subscription of Shares
Shares may be subscribed for on any day other than a Saturday or Sunday or public holiday in Luxembourg when banks are open all day for business (a "**Banking Day**"). Shares will be subscribed for at the Net Asset Value per Share of the relevant Share Class of the Subfund, which is calculated on the Valuation Day (as defined in Chapter 10 (Net Asset Value) and in accordance with the method described in Chapter 10 (Net Asset Value) while taking into account any applicable initial sales charges and taxes. The applicable maximum sales charge levied is set out in Chapter 5 (Shares).

Subscription applications must be submitted in written form to the Central Administration before 3 p.m. (Central European Time) on a Banking Day and shall be settled on the Valuation Day following that Banking Day.

Subscription applications received after 3 p.m. on a Banking Day shall be deemed to have been received prior to 3 p.m. on the following Banking Day.

Unless otherwise specified in Chapter 21 (Subfunds) payment must be received within two Banking Days after the Valuation Day on which the issue price of such Shares was determined. If a timely payment for Shares is not made, the relevant issue of Shares may be cancelled and a subscriber may be required to compensate the Company for any loss incurred in relation to such cancellation.

Charges to be paid due to the subscription of Shares shall accrue to the banks and other financial institutions engaged in the distribution of the Shares. Any taxes incurred on the issue of Shares shall also be charged to the investor. Subscription amounts shall be paid in the currency in which the relevant Shares are denominated or, if requested by the investor and at the sole discretion of the Central Administration, in another convertible currency. Payment shall be effected by bank transfer to the Company's bank accounts. Further details are set out in the subscription application form.

The Company may in the interest of the Shareholders accept transferable securities and other assets permitted by Part I of the Law of December 17, 2010 as payment for a subscription (a "**Contribution in Kind**"), provided the offered transferable securities and assets correspond to the investment policy and restrictions of the relevant Subfund. Each issuance of Shares in return for a Contribution in Kind is part of a valuation report issued by the auditor of the Company. The Directors may, at their sole discretion, reject all or several offered transferable securities and assets without giving reasons. All costs caused by such Contribution in Kind (including the costs for the valuation report, broker fees, expenses, commissions etc.) shall be borne by the investor.

The Shares shall be issued by the Company upon receipt of the issue price with the correct value date by the Depositary Bank. Notwithstanding the above, the Company may, at its own discretion, decide that the subscription application will only be accepted once these monies are received by the Depositary Bank.

If the payment is made in a currency other than the one in which the relevant Shares are denominated, the proceeds of conversion from the currency of payment to the currency of denomination less fees and exchange commission shall be allocated to the purchase of Shares.

Where applicable the minimum value or number of Shares which must be subscribed for and held by a Shareholder in a particular Share Class as set out under "Summary of Share Classes" above but may be waived at the sole discretion of the Company.

Subscriptions and redemptions of fractions of Shares shall be permitted up to three decimal places. Fractional Shares shall not be entitled to voting rights. A holding of fractional Shares shall entitle the Shareholder to proportional rights in relation to such Shares. Clearing institutions may be unable to process holdings of fractional Shares and investors are responsible for determining this.

The Company may at its own discretion refuse subscription applications, whether in whole or in part, for any reason and may also temporarily or permanently suspend or limit the sale of Shares. The Central Administration may refuse any subscription, transfer or conversion in whole or in part for any reason. The Central Administration may also prohibit or limit the sale, transfer or conversion of Shares to individuals or corporate bodies in certain countries if such transactions might be detrimental to the Company or result in Shares being held directly or indirectly by a prohibited person (including but not limited to any US Person) or if such subscription, transfer or

conversion in the relevant country is in contravention of applicable laws, regulations and rules. The subscription, transfer or conversion for Shares and any future transactions shall not be processed until the information required by the Central Administration, including but not limited to know your customer and anti-money laundering checks, is received.

Redemption of Shares

The Company shall in principle redeem Shares on any Banking Day at the Net Asset Value per Share of the relevant Share Class using the calculation method described in Chapter 10 (Net Asset Value).

Redemption applications must be submitted to the Central Administration. Redemption applications for Shares held through a depositary must be submitted to that depositary. Redemption applications must be received by the Central Administration before 3 p.m. (Central European Time) on a Banking Day. Redemption applications received after 3 p.m. on a Banking Day shall be dealt with on the following Banking Day.

If a redemption would result in the investor's holding in a particular Share Class falling below the minimum holding requirement for that Share Class the Company may, without further notice to the Shareholder, treat such redemption application as though it were an application for the redemption of all Shares of the Share Class held by the Shareholder.

Class ZA and ZB Shares, held by investors who have entered into a separate fee arrangement or any similar agreement, shall be either compulsorily redeemed or, at the request of investor, converted into another Share Class if such fee arrangement is terminated.

Shares shall be redeemed at the relevant Net Asset Value per Share calculated on the day following the Banking Day on which the redemption application is deemed received by the Central Administration before 3 p.m. (Central European Time).

The redemption price may be lower or higher than the issue price and is dependent on the Net Asset Value of the relevant Share class.

Payment of the redemption price of the Shares shall be made within two Banking Days following calculation of the redemption price by means of remittance to the bank account previously communicated to the Company. This does not apply where specific statutory provisions such as foreign exchange or other transfer restrictions or other circumstances beyond the Depositary Bank's control make it impossible to transfer the redemption price.

In the case of large redemption applications, the Company may decide to settle redemption applications once it has sold corresponding assets without undue delay. All redemption applications received on the same day shall be settled at the same price.

Payment shall be made by means of remittance to a bank account previously communicated to the Company. If, at the sole discretion of the Depositary Bank, payment is to be made in a currency other than the one in which the relevant Shares are denominated, the amount to be paid shall be the proceeds of conversion from the currency of denomination to the currency of payment less all fees and exchange commission.

Upon payment of the redemption price the corresponding Share shall cease to be valid.

The Company is entitled to compulsorily redeem all Shares held by a Prohibited Person, as defined in Chaper 6 (Measures to Combat Money Laundering).

Conversion of Shares

Shareholders in a particular Share Class of a Subfund may at any time convert all or part of their Shares into Shares of the same Share Class of another Subfund or into Shares of another Share Class in the same Subfund, provided that the requirements for the Share Class into which such Shares are converted are complied with, see "Summary of Share Classes" above. The fee charged for such conversions shall not exceed half the initial sales charge of the Share Class into which the Shares are converted.

Conversion applications must be completed and submitted to the Central Administration before 3 p.m. (Central European Time) on a Banking Day. Conversion applications received after 3 p.m. shall be dealt with on the following Banking Day. Conversions shall take place on the basis of the applicable Net Asset Value per Share calculated on the Valuation Day following the Banking Day on which receipt of the conversion application is

deemed to be received by the Central Administration. Conversions of Shares will only be made on a Valuation Day, if the Net Asset Value in both relevant Share Classes is calculated. The rate at which the Shares are converted is calculated by reference to the Net Asset Value of the relevant Shares, as determined on the relevant Valuation Day and pursuant to the following formula:

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

where:

A: Represents the number of Shares to be allocated upon conversion.

B: Represents the number of Shares to be converted.

C: Represents the Net Asset Value, as at the applicable Valuation Day, of the shares to be converted.

D: Represents, if appropriate, the average exchange rate, as at the applicable Valuation Day, between the reference currencies of the two relevant Classes of Shares or Subfunds.

E: Represents the Net Asset Value, as at the applicable Valuation Day, of the Shares to be allotted upon conversion.

Where processing an application for the conversion of Shares would result in the relevant Shareholder's holding in a particular Share Class falling below the minimum holding requirement for that Share Class the Company may, without further notice to the Shareholder, treat such conversion application as though it were an application for the conversion of all Shares held by the Shareholder in that Share Class.

Where Shares denominated in one currency are converted into Shares denominated in another currency, the foreign exchange and conversion fees incurred will be taken into consideration and deducted.

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

The Company may suspend the calculation of the Net Asset Value and/or the issue, redemption and conversion of Shares of a Subfund in the following circumstances:

a) where a substantial proportion of the assets of a Subfund cannot be valued because a stock exchange or market is closed, on a day other than a public holiday, or when trading on such stock exchange or market is restricted or suspended;

b) where a substantial proportion of the assets of a Subfund is not freely disposable because a political, economic, military, monetary or any other event beyond the control of the Company does not permit the disposal of a Subfund's assets, or such disposal would be detrimental to the interests of Shareholders;

c) where a substantial proportion of the assets of a Subfund cannot be valued because disruption to the communications network or any other factor makes a valuation impossible;

d) where for any other reason the value of the assets of a Subfund cannot be promptly and/or accurately ascertained;

e) where a substantial proportion of the assets of a Subfund is not available for transactions because restrictions on foreign exchange or other types of restrictions make asset transfers impracticable or it can be objectively demonstrated that transactions cannot be effected at normal foreign exchange rates;

f) where the Company or a Subfund is being or may be wound-up, on or following the date (i) on which such decision is taken by the Directors; or (ii) on which notice is given to the Shareholders of a general meeting of Shareholders, at which a decision to wind-up the Company or a Subfund is to be proposed;

g) in the case of a merger of the Company or a Subfund, where the Directors consider it justified for the protection of the Shareholders;

h) where the Net Asset Value of one or more investment funds in which a Subfund has a substantial part of its assets invested is suspended; or

i) in any other circumstance or circumstances beyond the control and responsibility of the Directors where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Company or its Shareholders might not otherwise have suffered.

Investors applying for, or who have already applied for, the subscription, redemption or conversion of Shares in the respective Subfund shall be notified of the suspension without delay. Notice of the suspension shall be published as described in Chapter 16 (Information for Shareholders) if, in the opinion of the Directors, the suspension is likely to last for longer than one week.

Suspension of the calculation of the Net Asset Value of one Subfund shall not affect the calculation of the Net Asset Value of another Subfund if none of the above conditions apply to any other Subfund.

6. MEASURES TO COMBAT MONEY LAUNDERING

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 and relevant CSSF circulars concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment form money laundering and financing of terrorism purposes. As a result of such provisions, the register and transfer agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg law and regulations. The Central Administration (in its capacity as register and transfer agent) may require subscribers to provide any document it deems necessary to effect such identification. In addition, the Central Administration, as delegate of the Company, may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to the law of 18 December 2015 transposing Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation, as amended.

In case of delay or failure by a prospective investor to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds will be delayed. Neither the Company nor the Central Administration will be held responsible for said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

From time to time, shareholders may be asked to supply additional or updated identification documents in accordance with clients' on-going due diligence obligations according to the relevant laws and regulations. The Central Administration (in its capacity as register and transfer agent) will undertake all filings required by the Luxembourg law of 13 January 2019 instituting a register of beneficial owners in strict compliance with applicable requirements and update such filings as necessary.

Market Timing

The Company does not permit practices related to "**Market Timing**" (i.e. a method through which an investor systematically subscribes and redeems or converts Shares within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value). The Company therefore reserves the right to reject subscription and conversion applications from an investor who the Company suspects of using such practices and to take, if appropriate, the necessary measures to protect the other investors of the Company.

Prohibited Persons, Compulsory Redemption and Transfer of Shares

A "Prohibited Person" means any person, corporation, limited liability company, trust, partnership, estate or other corporate body, that, in the sole opinion of the Directors or the Management Company, held the Shares if it may be detrimental to the interests of the existing Shareholders or the Company, relevant Subfund or Share Class, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Company, the relevant Subfund or Share Class may become exposed to tax or other legal, regulatory or administrative disadvantages, fines or penalties that it would not have otherwise incurred or, if as a result thereof the Company, relevant Subfund or any Share Class or the Management Company, may become required to

comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply. The term “Prohibited Person" includes any US Person or any person who has failed to provide any information or declaration required by the Management Company, the Company or any third party on behalf of the Management Company or the Company, within one calendar month of being requested to do so.

If the Directors discover at any time that any beneficial owner of the Shares is a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly, the Directors may at their discretion and without liability, compulsorily redeem the Shares in accordance with the rules set out in the Articles of Association and upon redemption, the Prohibited Person will cease to be the owner of those Shares.

The Directors may require any Shareholder of the Company to provide any information that they may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person.

Further, Shareholders shall have the obligation to immediately inform the Company to the extent the ultimate beneficial owner of the Shares held by such Shareholders becomes or will become a Prohibited Person.

The Directors have the right to refuse any transfer, assignment or sale of Shares if in their sole discretion they reasonably determine that it would result in a Prohibited Person holding Shares, either as an immediate consequence or in the future.

Any transfer of Shares may be rejected by the Central Administration and the transfer shall not become effective until the transferee has provided the required information under the applicable know your customer and anti-money laundering rules.

7. INVESTMENT RESTRICTIONS, TECHNIQUES AND INSTRUMENTS

Investment Restrictions

For the purpose of this Chapter, the Subfunds shall be regarded as a separate UCITS within the meaning of Article 40 of the Law of December 17, 2010.The Directors have decided that the following restrictions, set out under I, II, III, IV and V below, shall apply to investments of the Company and each of the Subfunds.

Each Subfund’s investments may only comprise of one or more of the following:

- transferable securities and money market instruments admitted to or dealt in on a regulated market; for these purposes, a regulated market is any market for financial instruments within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on markets in financial instruments as amended;
- transferable securities and money market instruments dealt in on another market in a Member State which is regulated, operates regularly and is recognized and open to the public; for the purpose of this Chapter “Member State” means a Member State of the European Union or the States of the European Economic Area other than the Member States of the European Union;
- 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 on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognized and open to the public, and is established in a country in Europe, America, Asia, Africa or Oceania;
- 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 stock exchanges or markets as per paragraphs a), b) or c) above and provided such admission takes place within one year of issue;
- units or shares of undertakings for collective investment in transferable securities authorized according to Directive 2009/65/EC (“UCITS”) and/or other undertakings for collective investment within the meaning of Article 1, paragraph 2, points a) and b) of Directive 2009/65/EC (“UCI”), whether or not established in a Member State, provided that:
  - these other UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF, to be equivalent to that required by European Union law and that cooperation between the supervisory authorities is sufficiently ensured;

the level of protection for share-/unitholders of the other UCIs is equivalent to that provided for share-/unitholders in a UCITS, and in particular that the rules on asset 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 activities of the other UCIs are reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period; and

the UCITS or other UCIs whose units/shares are to be acquired, may not, pursuant to their management regulations or instruments of incorporation, invest more than 10% of their total net assets in units/shares of other UCITS or other UCIs;

deposits with a credit institution which are repayable on demand or have the right to be withdrawn and mature in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF, as equivalent to those laid down in European Union law;

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

the underlying consists of instruments within the meaning of Article 41, paragraph (1) of the Law of December 17, 2010, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives, set out in Chapter 21, "Subfunds";

the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the supervisory authority responsible for the Company; 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 Company's initiative;

money market instruments, other than those dealt in on a regulated market, which are normally traded on the money market, are liquid and whose value can be precisely determined at any time, provided the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings and provided that these investments 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 third country 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;

issued by an undertaking any securities of which are dealt in on regulated markets referred to in (1)(a), (1)(b) or (1)(c) above;

issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Union law, or issued or guaranteed by an establishment that is subject to and complies with supervisory rules considered by the CSSF, to be at least as stringent as those required by European Union 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 indent of this paragraph h) and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual financial statements in accordance with the fourth Directive 78/660/EEC or is an entity, which within a group of companies comprising 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.

Each Subfund may invest a maximum of 10% of its total net assets in transferable securities or money market instruments other than those referred to above.

The Subfunds may hold ancillary liquid assets in different currencies.

(3) The Management Company applies a risk management process which enables it to monitor and measure at any time the risk of the investment positions and their contribution to the overall risk profile of the portfolio and a process for accurate and independent assessment of the value of OTC derivatives.

The Subfunds may, for the purpose of (i) hedging (ii) efficient portfolio management and/or (iii) implementing its investment strategy, use all financial derivative instruments within the limits laid down by Part I of the Law of December 17, 2010.

The global 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. This shall also apply to the following subparagraphs.

As part of its investment policy and within the limits set out under (4)(e), each Subfund may invest in financial derivative instruments, provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set out under (4)(e). If a Subfund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set out under paragraph (4)(e). When a transferable security or a money market instrument embeds a derivative instrument, the derivative instrument shall be taken into account when complying with the requirements of this section.

The global exposure may be calculated through the commitment approach or the value-at-risk ("**Value-at-Risk**" or "**VaR**") methodology as specified for each Subfund in Chapter 21 (Subfunds).

The standard commitment approach calculation converts the financial derivative position into the market value of an equivalent position in the underlying asset of that derivative. When calculating global exposure using the commitment approach, the Company may benefit from the effects of netting and hedging arrangements.

Value-at-Risk provides a measure of the potential loss that could arise over a given time interval under normal market conditions and at a given confidence level. The VaR will be calculated on the basis of a one-sided 99% confidence interval and a one month (20 business days) holding period**.**

Unless otherwise specified in Chapter 21 (Subfunds) each Subfund shall ensure that its global exposure to financial derivative instruments computed on a commitment basis does not exceed 100% of its total net assets or that the global exposure computed based on a Value-at-Risk method does not exceed either (i) 200% of the reference portfolio (benchmark) or (ii) 20% of the total net assets.

The risk management of the Management Company supervises the compliance of these provision in accordance with the requirements of applicable circulars or regulations issued by the CSSF or any other European authority authorized to issue related regulation or technical standards.

(a) No more than 10% of the total net assets of each Subfund may be invested in transferable securities or money market instruments issued by the same issuer. In addition, the total value of transferable securities and money market instruments issued by those issuers in which a Subfund invests more than 5% of its total net assets shall not exceed 40% of the value of its total net assets.

No Subfund may invest more than 20% of its total net assets in deposits made with the same body.

The risk exposure to a counterparty of a Subfund in an OTC derivative transaction may in aggregate not exceed the following percentages:

10% of total net assets if the counterparty is a credit institution referred to in this Chapter 7 (Investment Restrictions, Techniques and Instruments); or
– 5% of total net assets in other cases.

The 40% limit specified in (4)(a) is not applicable to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Irrespective of the limits specified in (4)(a) a Subfund shall not combine, where this would lead to investing more than 20% of its total net assets in a single body, 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 derivatives transactions undertaken with that body.

The limit of 10% stipulated paragraph (4)(a) is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its public local authorities, by a third country or by public international bodies to which one or more Member States belong.

The 10% limit stipulated in section paragraph (4)(a) is raised to 25% for bonds issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of those bonds must be invested in accordance with the legal requirements in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. If a Subfund invests more than 5% of its total net assets in bonds referred to in this paragraph which are issued by a single issuer, the total value of these investments may not exceed 80% of that Subfund's total net assets.

The transferable securities and money market instruments referred to in (4)(c) and (4)(d) shall not be taken into account for the purpose of applying the limit of 40% referred to under (4)(a) of this section. The limits specified under (4)(a), (4)(b), (4)(c) and (4)(d) shall not be combined; thus investments in transferable securities or money market instruments issued by the same issuer or in deposits or derivative instruments made with this body carried out in accordance with (4)(a), (4)(b), (4)(c) and (4)(d) above shall not exceed in total 35% of a Subfund's total net assets. Companies which belong to the same group for the purposes of the preparation of consolidated financial statements in accordance with Directive 2013/34/EU as amended or in accordance with internationally recognized accounting rules, shall be regarded as a single issuer for the purpose of calculating the investment limits specified under (4). A Subfund may cumulatively invest up to a limit of 20% of its total net assets in transferable securities and money market instruments within the same group.

The limit of 10% stipulated in (4)(a) above is raised to 100% if the transferable securities and money market instruments involved are issued or guaranteed by a Member State, one or more of its local authorities, by any other state which is a member of the OECD or by Singapore or any member of the Group of Twenty (G20) including Brazil, or by a public international body to which one or more Member States of the European Union belong. In such case, the Subfund concerned must hold securities or money market instruments from at least six different issues, and the securities or money market instruments of any single issue shall not exceed 30% of that Subfund's total assets.

Without prejudice to the limits set out under (7) below, the limits set out under (4) are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body, when the aim of the Subfund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the supervisory authority responsible for the Company, on the following basis:

the composition of the index is sufficiently diversified;
the index represents an adequate benchmark for the market to which it relates; and
it is published in an appropriate manner.

The aforementioned limit of 20% may be raised to a maximum of 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. Investment up to this limit is only permitted for a single issuer.

The Company will not invest more than 10% of the total net assets of any Subfund in units/shares of other UCITS and/or in other UCIs ("**Target Funds**") pursuant to paragraph (4)(e), unless otherwise specified in the investment policy applicable to a Subfund as described in Chapter 21 (Subfunds).

Where a higher limit as 10% is specified in Chapter 21 (Subfunds), the following restrictions shall apply:

No more than 20% of a Subfund's total net assets may be invested in units/shares of a single UCITS or other UCI. For the purpose of application of this investment limit, each compartment of a UCITS or other UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured; and

Investments made in units/shares of UCI other than UCITS may not in aggregate exceed 30% of the total net assets of a Subfund.

Where a Subfund invests in units/shares of other UCITS and/or other UCI that are managed, directly or by delegation by the same management company or by any other company with which the Company is linked by common management or control, or by a direct or indirect holding of more than 10% of the capital or votes (an "**Affiliated Fund**") the Company or the other company may not charge subscription or redemption fees on account of the Subfund's investment in the units/shares of such an Affiliated Fund.

Unless specified otherwise in Chapter 21 (Subfunds) no management fee corresponding to the volume of these investments in an Affiliated Fund may be charged at the level of the respective Subfund, unless an Affiliated Fund itself does not charge any management fee.

Investors should note that for investments in units/shares of other UCITS and/or other UCI the same costs may generally arise both at the Subfund level and at the level of the other UCITS and/or UCI itself.

(a) The Company's assets may not be invested in securities carrying voting rights which enable the Company to exercise significant influence over the management of an issuer.

The Company may not acquire 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/shares of the same UCITS or other UCI; or
10% of the money market instruments of a single issuer.

In the last three cases, the restriction shall not apply if the gross amount of bonds or money market instruments, or the net amount of the instruments in issue, cannot be calculated at the time of acquisition.

The restrictions set out under paragraphs (6)(a) and (6)(b) above shall not apply to:

transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
transferable securities and money market instruments issued by public international bodies to which one or more Member States of the European Union belong;
shares held by the Company in the capital of a company which is incorporated in a non-Member State of the European Union and which invests its assets mainly in 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 stipulated in paragraphs (4)(a) to (4)(e), (5), (7)(a) and (7)(b) of this Chapter 7; and
shares held by the Company in the capital of subsidiaries which carry on the business of management, advice or marketing of the Company in the country where the subsidiary is established, in regard to the repurchase of shares at the request of shareholders exclusively on its or their behalf.

The Company may not borrow any money for a Subfund except for:

the purchase of foreign currency using a back-to-back loan; or
an amount equivalent to not more than 10% of a Subfund's total net assets and borrowed on a temporary basis.

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

Each Subfund may, in compliance with the provisions of the applicable Luxembourg regulations, enter into securities lending transactions.

The Company may not invest its assets directly in real estate, precious metals or certificates representing precious metals and goods.

The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in paragraphs (1)(e),(1)(g) and (1)(h) of this Chapter 7.

(a) In relation to borrowing conducted within the limitations set out in this Prospectus, the Company may pledge or assign the assets of the Subfund concerned as collateral.

(b) The Company may pledge or assign the assets of the Subfund concerned as collateral to counterparties of transactions involving OTC derivatives or financial derivative instruments which are dealt in on a regulated market referred to under paragraphs (1)(a), (1)(b) and (1)(c) of this Chapter 7 in order to secure the payment and performance by such Subfund of its obligations to the relevant counterparty. To the extent counterparties require the provision of collateral exceeding the value of the risk to be covered by collateral, or where the overcollateralization is caused by other circumstances (for example performance of the assets posted as collateral or provisions of customary framework documentation) such excess collateral may – also in respect of non-cash collateral – expose the Subfund to the counterparty risk of such counterparty and the Subfund may only have an unsecured claim in respect of such assets.

The restrictions set out above shall not apply to the exercise of subscription rights.

During the six months following authorisation of a Subfund in Luxembourg, the Company need not comply with the restrictions set out under (4) and (5) above, provided that the principle of risk-spreading is observed.

If the limits referred to above are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company shall as a matter of priority remedy that situation, taking due account of the interests of the Shareholders.

The Company is entitled to issue, at any time, further investment restrictions, in the interests of the Shareholders if, for example, such restrictions are necessary to comply with the legislation and regulations in those countries in which the Company's Shares are or will be offered for sale.

Investment Techniques and Instruments

In addition to the use of OTC derivatives or financial derivative instruments as set out under paragraph I.(1)(g) of "*Investment Restrictions*" above, the Company may use the following investment techniques and instruments for a Subfund provided these serve the hedging and proper management of the Subfund concerned.

Transactions relating to options on transferable securities and money market instruments

A Subfund may buy or sell call and put options, provided the options are traded on a regulated market, which is in continuous operation and which is recognised and open to the public, or traded with a leading and recognised financial institution specialising in these types of transactions and participating in the over-the-counter market in options.

Buying options

The value of the premiums paid for buying put and unexercised call options may not, together with the value of premiums paid for buying put and unexercised call options mentioned under "*Transactions aimed at efficient portfolio management*" below, exceed 15% of the Net Asset Value of a Subfund.

Selling options

Call options may be sold for a Subfund provided the amount of the settlement price of such an option does not exceed 25% of the Net Asset Value at the time of the sale. This does not apply if, at the time of the sale of the call option, the Subfund possesses the underlying security or equivalent call options or other instruments (for example warrants) to hedge its contractual liabilities. In this case the underlying security may not be sold during the term of the option, unless it is hedged by options or other instruments held in the portfolio; such options and instruments may not be sold either.

If the Subfund sells put options, it must have sufficient moneys throughout the term of the options to cover its liabilities from the option transaction.

Together with the liabilities arising from transactions for a purpose other than hedging, the sum of the liabilities resulting from the sale of call and put options (with the exception of sales of call options for which the Subfund is sufficiently hedged) may never exceed the Net Asset Value of the Subfund. In this context, the liabilities from the sale of call and put options correspond to the delta adjusted notional value of the prices valid when exercising this option (delta-adjusted settlement price).

Transactions relating to financial futures contracts, swaps and option contracts on financial instruments

Except for transactions on the basis of mutual agreements (swap transactions and OTC contracts), see "*Transactions to hedge interest-rate risks*" below, futures and options on financial instruments must be based on contracts which are traded on a regulated market, which is in continuous operation, and which is recognised and open to the public. However, in the context of options, a Subfund may enter into transactions with leading financial institutions specialising in this type of transaction and participating in the OTC market in options. Subject to the conditions set forth hereafter, these transactions may be engaged in for hedging or other purposes.

Transactions to hedge risks linked to stock market fluctuations

To hedge against unfavorable developments on the financial markets (including bond, equity and forex markets), the Company may, for a Subfund, sell call options and futures, buy put options and conclude swap contracts, provided that all such instruments relate to bond/equity indexes or currencies as well as other financial instruments and indexes pursuant to paragraph I.(1)(g) of "*Investment Restrictions*" above.

In so doing, there must be an adequate correlation between the underlying of the instrument used (option, future or swap) as well as individual securities and/or the structure of the securities portfolio to be hedged. The liabilities arising from these transactions may not exceed the value of the securities to be hedged and/or the structure of the securities portfolio to be hedged.

Transactions to hedge interest-rate risks

For a Subfund, the Company may sell futures and call options on interest rates or buy put options on interest rates and conclude interest-rate swaps and forward rate agreements on interest rates and swap transactions with first-class financial institutions that specialise in this type of transaction within the framework of over-the-counter transactions. The sum of the liabilities arising from this may not exceed the value of the assets to be hedged in the currency of the contract.

Transactions aimed at efficient portfolio management

A Subfund may, for reasons other than hedging, buy and sell at any time swap and option contracts related to the underlying instruments specified in paragraph I.(1)(g) of "*Investment Restrictions*" above, provided that the liabilities arising from this together with the liabilities from trades do not exceed the value of the net assets of the relevant Subfund. Sales of call options on securities for which there is sufficient hedging are not included in the calculation.

The Company may conclude contracts (swaps, TRS, credit default swaps) on any type of permitted financial instrument or index-linked swap in which the Company and the counterparty agree to swap the proceeds of a security or money-market instrument, financial instrument, an index pursuant to paragraph I.(1)(g) of "*Investment Restrictions*" above or a securities index or basket against the proceeds of another a security or money-market instrument, financial instrument, an index pursuant to paragraph I.(1)(g) of "*Investment Restrictions*" above or a securities index or basket.

The counterparty must be a first class financial institution specialising in this type of transaction. These swaps may at no time be used to alter the investment policy of the Company.

In this context, liabilities resulting from these transactions whose object is not options on securities are defined as follows:

liabilities resulting from futures contracts correspond to the market value of the net position of the contract (after calculating the buying and selling positions) which corresponds to the same financial instruments without the particular maturities being taken into account, and

liabilities resulting from options bought and sold correspond to the delta-adjusted strike price of the options which constitute the net buying position and correspond to the same underlying assets without the particular maturities being taken into account.

In swap contracts and swap transactions, the market value of the closed out contracts is calculated daily.

Transactions to hedge risks linked to exchange-rate risks

The Company may enter into forward currency contracts as well as selling call options and buying put options on currencies. Such transactions are limited to contracts traded on a regulated market which is in continuous operation and which is recognized and open to the public, or traded with a leading and recognised financial institutions specialising in these types of transactions and participating in the over-the-counter market in options.

For the same purpose, the Company may enter into forward sales of currencies or currency swaps in the context of transactions based on mutual agreements with leading financial institutions specialising in this type of transactions.

If there is a sufficient correlation, the currency risk can also be hedged by selling a currency which closely correlates with the currency in which the assets are expressed, if the Company incurs lower costs in doing so or if the transactions in the correlating currency are more marketable. In this case, the volume of the transactions in a specific currency may not exceed the total value of the assets of the Company in all currencies which closely correlate to the currency concerned.

The objective of the above-mentioned transactions, namely the hedging of the assets of the Company, presupposes the existence of a direct link between such transactions and the assets to be hedged, which means that transactions involving a currency must generally not exceed in amount the aggregate estimated value of the assets expressed in such currency nor extend beyond the holding period for such assets. Excess hedging not exceeding 10% may occur on a temporary basis.

8. RISK FACTORS

Prospective investors should consider the following risk factors before investing in the Company. However, the risk factors set out below do not purport to be an exhaustive list of risks related to investments in the Company. Prospective investors should read the entire Prospectus, and where appropriate consult with their legal, tax and investment advisers, in particular regarding the tax consequences of subscribing, holding, converting, redeeming or otherwise disposing of Shares under the law of their country of citizenship, residence or domicile (further details are set out in Chapter 11, "Taxes and Expenses"). Investors should be aware that the investments of the Company are subject to market fluctuations and other risks associated with investments in transferable securities and other financial instruments. The value of the investments and the resulting income may go up or down and it is possible that investors will not recoup the amount originally invested in the Company, including the risk of loss of the entire amount invested. There is no assurance that the investment objective of a particular Subfund will be achieved or that any increase in the value of the assets will occur. Investments are only suitable for investors who are capable of evaluating the merits and risks of such investment (either alone or in conjuction with the appropriate financial or other advisers) and who have sufficient resources to be able to bear any losses that may result therefrom. Past performance is not a reliable indicator of future results.

The Net Asset Value of a Subfund may vary as a result of fluctuations in the value of the underlying assets and the resulting income. Investors are reminded that in certain circumstances their right to redeem Shares may be suspended.

Depending on the currency of the investor's domicile, exchange-rate fluctuations may adversely affect the value of an investment in one or more of the Subfunds. Moreover, in the case of an Alternate Currency Class in which the currency risk is not hedged, the result of the associated foreign exchange transactions may have a negative influence on the performance of the corresponding Share Class.

Market Risk

Market risk is a general risk which may affect all investments to the effect that the value of a particular investment could change in a way that is detrimental to the Company's interests. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

Interest Rate Risk

Subfunds investing in fixed income securities may fall in value due to fluctuations in interest rates. Generally, the value of fixed income securities rises when interest rates fall. Conversely, when interest rates rise, the value of fixed income securities can generally be expected to decrease. Long-term fixed income securities will normally be subject to greater price volatility than short-term fixed income securities.

Foreign Exchange Risk

The Subfunds' investments may be made in other currencies than the relevant Reference Currency and therefore be subject to currency fluctuations, which may affect the Net Asset Value of the relevant Subfunds favorably or unfavorably.

Currencies of certain countries may be volatile and therefore affect the value of securities denominated in such currencies. If the currency in which an investment is denominated appreciates against the Reference Currency of the relevant subfund, the value of the investment will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the investment.

The Subfunds may enter into hedging transactions on currencies to protect against a decline in the value of investments denominated in currencies other than the Reference Currency, and against any increase in the cost of investments denominated in currencies other than the Reference Currency. However, the relevant Investment Manager may choose to leave currency exposures unhedged and there is no guarantee that the hedging, if used, will be successful.

Credit Risk

Subfunds investing in fixed income securities are subject to the risk that issuers may not make payments on such securities. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity. Subfunds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Counterparty Risk

The Company may enter into over-the-counter transactions which will expose the Subfunds to the risk that the counterparty may default on its obligation to perform under such contracts. In the event of bankruptcy of the counterparty, the Subfunds could experience delays in liquidating the position and significant losses.

EU Bank Recovery and Resolution Directive

Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**") was published in the Official Journal of the European Union on June 12, 2014 and entered into force on July 2, 2014. The stated aim of the BRRD is to provide resolution authorities, including the relevant Luxembourg resolution authority, with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses.

In accordance with the BRRD and relevant implementing laws, national prudential supervisory authorities can assert certain powers over credit institutions and certain investment firms which are failing or are likely to fail and where normal insolvency would cause financial instability. These powers comprise write-down, conversion, transfer, modification, or suspension powers existing from time to time under, and exercised in compliance with any laws, regulations, rules or requirements in effect in the relevant European Union Member State relating to the implementation of BRRD (the "**Bank Resolution Tools**").

The use of any such Bank Resolution Tools may affect or restrain the ability of counterparties subject to BRRD to honour their obligations towards the Subfunds, thereby exposing the Subfunds to potential losses.

The exercise of Bank Resolution Tools against investors of a Subfund may also lead to the mandatory sale of part of the assets of these investors, including their shares/units in that Subfund. Accordingly, there is a risk that a Subfund may experience reduced or even insufficient liquidity because of such an unusually high volume of redemption requests. In such case the Company may not be able to pay redemption proceeds within the time period stated in this Prospectus.

Furthermore, exercising certain Bank Resolution Tools in respect of a particular type of securities may, under certain circumstances, trigger a drying-up of liquidity in specific securities markets, thereby causing potential liquidity problems for the Subfunds.

Liquidity Risk

There is a risk that the Company will suffer liquidity issues because of unusual market conditions, an unusually high volume of redemption requests or other reasons. In such case the Company may not be able to pay redemption proceeds within the time period stated in this Prospectus.

Management Risk

The Company is actively managed and the Subfunds may therefore be subject to management risks. The relevant Investment Manager will apply its investment strategy (including investment techniques and risk analysis) when making investment decisions for the Subfunds, however, no assurance can be given that the investment decision will achieve the desired results. The relevant Investment Manager may in certain cases decide not to use investment techniques, such as derivative instruments, or they may not be available, even under market conditions where their use could be beneficial for the relevant Subfund.

Sustainable Finance Disclosures Risks

SFDR - Legal risk

The series of legal measures (including SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan) has been introduced in the European Union on a phased basis and some elements were subject to implementation delays.

The Company seeks to comply with all legal obligations applicable to it but notes there may be challenges in meeting all the requirements of these legal measures. The Company may be required to incur costs in order to comply with these requirements as part of the initial implementation phase and to incur further costs as the requirements change and further elements are introduced. This could be the case in particular if there are adverse political developments or changes in government policies as the implementation phase progresses. These elements could impact on the viability of the Subfunds and their returns.

ESG Data reliance

The scope of SFDR is extremely broad, covering a very wide range of financial products and financial market participants. It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Data constraint is one of the biggest challenges when it comes to sustainability related information to end-investors, especially in the case of principal adverse impacts of investment decisions, and there are limitations on sustainability and ESG-related data provided by market participants in relation to comparability. Disclosures in this Prospectus may develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

Relative performance

An ESG Orientated Fund or a Sustainable Investment Fund may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics or pursue a Sustainable Investment objective. Equally, a Mainstream Fund may underperform or perform differently relative to other comparable funds that promote environmental and/or social characteristics or pursue a Sustainable Investment objective.

Investment Risk

Investments in Equities

The risks associated with investments in equity (and equity-type) securities include in particular significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity compared to debt securities issued by the same company.

Investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions.

Investments in Fixed Income Securities

Investments in securities of issuers from different countries and denominated in different currencies offer potential benefits not available from investments solely in securities of issuers from a single country, but also involve certain significant risks that are not typically associated with investing in the securities of issuers located in a single country. Among the risks involved are fluctuations in interest rates as well as fluctuations in currency exchange rates (as further described above under section "Interest Rate Risk" and "Foreign Exchange Risk") and the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. A decline in the value of a particular currency in comparison with the Reference Currency of the Subfund would reduce the value of certain portfolio securities that are denominated in such a currency.

An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, may fluctuate independently of each other.

As the Net Asset Value of a Subfund is calculated in its Reference Currency, the performance of investments denominated in a currency other than the Reference Currency will depend on the strength of such currency against the Reference Currency and on the interest rate environment in the country issuing the currency. In the absence of other events that could otherwise affect the value of non-Reference Currency investments (such as a change in the political climate or an issuer's credit quality), an increase in the value of the non-Reference Currency can generally be expected to increase the value of a Subfund's non-Reference Currency investments in terms of the Reference Currency.

The Subfunds may invest in investment grade debt securities. Investment grade debt securities are assigned ratings within the top rating categories by rating agencies on the basis of the creditworthiness or risk of default. Rating agencies review, from time to time, such assigned ratings and debt securities may therefore be downgraded in rating if economic circumstances impact the relevant debt securities issue. Moreover, the Subfunds may invest in debt instruments in the non-investment grade sector (high yield debt securities). Compared to investment grade debt securities, high yield debt securities are generally lower-rated and will usually offer higher yields to compensate for their reduced creditworthiness or increased risk of default.

Investments in Warrants

The leveraged effect of investments in warrants and the volatility of warrant prices make the risks attached to investments in warrants higher than in the case of investment in equities. Because of the volatility of warrants, the volatility of the share price of any Subfund investing in warrants may potentially increase.

Investments in Target Funds

Investors should note that investments in Target Funds may incur the same costs both at the Subfund level and at the level of the Target Funds. Furthermore, the value of the units or shares in the Target Funds may be affected by currency fluctuations, currency exchange transactions, tax regulations (including the levying of withholding tax) and any other economic or political factors or changes in the countries in which the Target Fund is invested, along with the risks associated with exposure to the emerging markets.

The investment of the Subfunds' assets in units or shares of Target Funds entails a risk that the redemption of the units or shares may be subject to restrictions, with the consequence that such investments may be less liquid than other types of investment.

Use of Derivatives

While the use of financial derivative instruments can be beneficial, financial derivative instruments also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments.

Derivatives are highly specialized financial instruments. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without there being any opportunity to observe the performance of the derivative under all possible market conditions.

If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index may result in a loss substantially greater than the amount invested in the derivative itself.

The other risks associated with the use of derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Many derivatives are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Company. Consequently, the Company's use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering the Company's investment objectives.

Derivative instruments also carry the risk that a loss may be sustained by the Company as a result of the failure of the counterparty to a derivative to comply with the terms of the contract (as further described under "Counterparty Risk" above). The default risk for exchange-traded derivatives is generally less than for privately negotiated derivatives, since the clearing house, which is the issuer or counterparty to each exchange-traded derivative, provides a guarantee of performance. In addition, the use of credit derivatives (credit default swaps, credit linked notes) carries the risk of a loss arising for the Company if one of the entities underlying the credit derivative defaults.

Moreover, OTC derivatives may bear liquidity risks. The counterparties with which the Company effects transactions might cease making markets or quoting prices in certain of the instruments. In such cases, the Company might not be in a position to enter into a desired transaction in currencies, credit default swaps or TRS or to enter into an offsetting transaction with respect to an open position which might adversely affect its performance. Unlike exchange-traded derivatives, forward, spot and option contracts on currencies do not provide the Management Company or the Investment Manager with the possibility to offset the Company's obligations through an equal and opposite transaction. Therefore, through entering into forward, spot or options contracts, the Company may be required, and must be able, to perform its obligations under these contracts.

The use of derivative instruments may or may not achieve its intended objective.

Investments in Hedge Fund Indices

In addition to the risks entailed in traditional investments (such as market, credit and liquidity risks), investments in hedge fund indices entail a number of specific risks that are set out below.

The hedge funds underlying the respective index, as well as their strategies, are distinguished from traditional investments primarily by the fact that their investment strategy may involve the short sale of securities and, on the other hand, by using borrowings and derivatives, a leverage effect may be achieved.

The leverage effect entails that the value of a fund's assets increases faster if capital gains arising from investments financed by borrowing exceed the related costs, notably the interest on borrowed monies and premiums payable on derivative instruments. A fall in prices, however, causes a faster decrease in the value of the Company's assets. The use of derivative instruments, and in particular of short selling, can in extreme cases lead to a total loss in value.

Most of the hedge funds underlying the respective index were established in countries in which the legal framework, and in particular the supervision by the authorities, either does not exist or does not correspond to the standards applied in western Europe or other comparable countries. The success of hedge funds depends in particular on the competence of the fund managers and the suitability of the infrastructure available to them.

These financial indices shall be chosen in accordance with the eligibility criteria as set out in Article 9 of the Grand Ducal Regulation of 8 February , 2008, as may be amended or supplemented from time to time, clarifying Article 44 of the Law of December 17, 2010.

Investments in Commodity and Real Estate Indices

Investments in products and/or techniques providing an exposure to commodity, hedge fund and real estate indices differ from traditional investments and entail additional risk potential (e.g. they are subject to greater price fluctuations). When included in a broadly diversified portfolio, however, investments in products and/or techniques

providing an exposure to commodity and real estate indices generally show only a low correlation to traditional investments.

These financial indices shall be chosen in accordance with the eligibility criteria as set out in Article 9 of the Grand Ducal Regulation of 8 February , 2008, as may be amended or supplemented from time to time, clarifying Article 44 of the Law of December 17, 2010.

Investments in illiquid Assets

The Company may invest up to 10% of the total net assets of each Subfund in transferable securities or money market instruments which are not traded on stock exchanges or regulated markets. It may therefore be the case that the Company cannot readily sell such securities. Moreover, there may be contractual restrictions on the resale of such securities. In addition, the Company may under certain circumstances trade futures contracts or options thereon. Such instruments may also be subject to illiquidity in certain situations when, for example, market activity decreases, or when a daily fluctuation limit has been reached. Most futures exchanges restrict the fluctuations in future contract prices during a single day by regulations referred to as “daily limits”. During a single trading day no trades may be executed at prices above or below these daily limits. When the price of a futures contract has increased or decreased to the limit, positions can neither be purchased nor compensated. Futures prices have occasionally moved outside the daily limit for several consecutive days with little or no trading. Similar occurrences may prevent the Company from promptly liquidating unfavorable positions and therefore result in losses.

For the purpose of calculating the Net Asset Value, certain instruments, which are not listed on an exchange, for which there is limited liquidity, will be valued based upon the average price taken from at least two major primary dealers. These prices may affect the price at which Shares are redeemed or purchased. There is no guarantee that in the event of a sale of such instruments the price thus calculated can be achieved.

Investments in Asset-Backed Securities and Mortgage-Backed Securities

The Subfunds may have exposure to asset-backed securities (“**ABS**”) and mortgage-backed securities (“**MBS**”). ABS and MBS are debt securities issued by a special purpose vehicle (SPV) with the aim to pass through of liabilities of third parties other than the parent company of the issuer. Such securities are secured by an asset pool (mortgages in the case of MBS and various types of assets in the case of ABS). Compared to other traditional fixed income securities such as corporate or government issued bonds, the obligations associated with these securities may be subject to greater counterparty, liquidity and interest rate risks as well as other types of risks, such as reinvestment risk (arising from included termination rights, prepayment options), credit risks on the underlying assets and advance repayments of principal resulting in a lower total return (especially, if repayment of the debt is not concurrent with redemption of the assets underlying the claims).

ABS and MBS assets may be highly illiquid and therefore prone to substantial price volatility.

Small to medium-sized Companies

A number of Subfunds may invest primarily in small and mid-cap companies. Investing in the securities of smaller, lesser-known companies involves greater risk and the possibility of greater price volatility due to the less certain growth prospects of smaller firms, the lower degree of liquidity of the markets for such stocks and the greater sensitivity of smaller companies to changing market conditions.

Investment in REITs

REITs (real estate investment trusts) are listed companies – not open-ended undertakings for collective investment in transferable securities under Luxembourg law – which buy and/or develop real estate as long-term investments. They invest the bulk of their assets directly in real estate and derive most of their income from rent. Special risk considerations apply to investments in publicly traded securities of companies active primarily in the real estate sector. These risks include: the cyclical nature of real estate securities, risks connected with the general and local economic situation, supply overhangs and fierce competition, increases in land tax and operating costs, demographic trends and changes in rental income, changes to the provisions of building law, losses from damage and expropriation, environmental risks, rent ceilings imposed by administrative provisions, changes in real estate prices in residential areas, risks of associated parties, changes in the attractiveness of real estate to tenants, interest rate rises and other factors influencing the real estate capital market. As a rule, interest rate rises result in higher financing costs, which could reduce – either directly or indirectly – the value of the respective Subfund’s investment.

Sanctions

Certain countries or designated entities may be subject to sanctions regimes imposed by states or supranational authorities. Sanctions are typically imposed as a political reprisal and/or aim to isolate, destabilise, weaken or otherwise adversely affect foreign governments, state-owned enterprises, sovereign wealth funds, specified companies or economic sectors, as well as non-state actors or designated persons associated with any of the foregoing.

Sanctions may take different forms, including but not limited to trade embargoes, prohibitions or restrictions to conduct trade or provide services to targeted entities or persons, as well as asset freezes and/or the prohibition to provide funds, goods or services to designated persons.

Sanctions imposed from time to time may adversely affect companies or economic sectors in which the Company, or any of its Subfunds, may from time to time invest. The Company could experience, among others, a decrease in value of a portfolio company in which a Subfund has invested due to the imposition of sanctions directed towards such portfolio company, an economic sector in which such portfolio company is active or any companies or other entities with which such portfolio company conducts business. The Company may also experience adverse consequences due to an asset freeze directed at other companies, including but not limited to any entity that serves as a counterparty to derivatives, or as a subcustodian, paying agent or other service provider to the Company or any of its Subfunds

Investments in Russia

Custodial and registration risk in Russia

Although any exposure to the Russian equity markets will be substantially hedged through the use of global depository receipts and American depository receipts, Subfunds may, in accordance with their investment policy, invest in securities which require the use of local depository and/or custodial services. Currently, evidence of legal title to shares is maintained in “book-entry” form in Russia.

The significance of the register is crucial to the custodial and registration process. Although independent registrars are subject to licensing and supervision by the Central Bank of Russia and may bear civil, as well as administrative liability for non-performance or undue performance of their obligations, it is, nevertheless, possible for a Subfund to lose its registration through fraud, negligence or mere oversight. Furthermore, although companies are required under Russian law to maintain independent registrars that meet certain statutory criteria, in practice this regulation has not been strictly enforced. Because of this lack of independence, the management of a company can potentially exert significant influence over the make-up of that company’s shareholder base.

Distortion or destruction of the register could substantially impair, or in certain cases erase, a Subfund’s holdings of the relevant company’s shares. None of the Subfunds, the Investment Manager, the Depositary Bank, the Management Company, the board of directors of the Management Company or any of their agents can make any representation or warranty about, or any guarantee of, the registrars’ actions or performance. Such risk will be borne by the relevant Subfund. Certain amendments to Russian Law have imposed an obligation on the person maintaining the register to (a) immediately publish information on any loss of records in the register, and (b) to file a petition with the court for the restoration of the lost information in the register. However, it is not yet clear how this mechanism for restoration of register information will apply due to the absence of accompanying procedural rules.

The abovementioned amendments to the Russian Civil Code provide for unlimited protection of the “good faith purchaser” of equities acquired in the course of exchange trades. The only exception (which seems to be not applicable) to this rule is the acquisition of such securities without consideration.

Direct investments in the Russian market may be made in principle via equities or equity-type securities traded on Closed joint-stock company “MICEX Stock Exchange” (the “Moscow Exchange”), in accordance with Chapter 7 (Investment Restrictions, Techniques and Instruments) and unless stipulated otherwise in Chapter 21 (Subfunds). Any other direct investments, which are not made via the Moscow Exchange will fall within the 10%-rule of Article 41 (2) a) of the Law of December 17, 2010.

Investments in India

In addition to the restrictions set out in this Prospectus, direct investments made in India are subject to the relevant Subfund obtaining a certificate of registration as "Foreign Portfolio Investor" ("**FPI**") (registration as Category II FPI) from a Designated Depository Participant ("**DDP**") on behalf of the Securities and Exchange Board of India ("**SEBI**"). In addition the Subfund shall obtain a Permanent Account Number (PAN) card from the Income Tax Department of India. The FPI Regulations set various limits for investments by FPIs and impose various obligations on the FPIs. All investments made directly in India will be subject to FPI Regulations prevailing at the time of the investment. Investors should note that the registration of the relevant Subfund as a FPI is a condition precedent to any direct investments by this Subfund in the Indian market.

The FPI registration of a Subfund can in particular be suspended or withdrawn by the SEBI in case of non-compliance with the SEBI's requirements, or in case of any acts or omissions in relation to compliance with any Indian regulations, including applicable laws, regulations and rules relating to anti-money laundering and counter terrorism financing. No assurance can be given that the FPI registration will be maintained for the whole duration of the relevant Subfund. Consequently, investors should note that a suspension or a withdrawal of the FPI registration of a Subfund may lead to a deterioration of the performance of the relevant Subfund, which as a consequence, could have a negative impact on the value of the investors' participation depending on the prevailing market conditions at that time.

Investors should also note that the Prevention of Money Laundering Act, 2002 ("**PMLA**") and the rules framed thereunder in relation to the prevention and control of activities concerning money laundering and confiscation of property derived or involved in money laundering in India require inter-alia certain entities such as banks, financial institutions and intermediaries dealing in securities (including FPIs) to conduct client identification procedures and to establish the beneficial owner of the assets ("**Client ID**") and to maintain a record of Client ID and certain kinds of transactions ("**Transactions**"), such as cash transactions exceeding certain thresholds, suspicious transactions (whether or not made in cash and including credits or debits into or from non-monetary accounts such as security accounts). Accordingly, the FPI regulations have the ability to seek information from the FPI holder on the identity of beneficial owners of a Subfund, hence information regarding investors of a Subfund may be required for disclosure to local supervisory authorities.

As far as permitted under Luxembourg law, information and personal data regarding the investors of a Subfund investing in the Indian market (including but not limited to any documentation submitted as part of the identification procedure prescribed in relation to their investment in the Subfund) may be disclosed to the DDP and to governmental or regulatory authorities in India upon their request. In particular investors shall note that, in order to enable a Subfund to comply with the Indian laws and regulations, any natural person who, whether acting alone or together, or through one or more juridical person, exercises control through ownership or who ultimately has a controlling ownership interest above 25% of a Subfund's assets is required to disclose its identity to the DDP.

Risks associated with the Stock Connect Scheme

The Subfunds may invest in eligible China A shares ("**China Connect Securities**") through the Stock Connect Scheme). The Stock Connect Scheme is a securities trading and clearing linked program developed by, amongst others, The Stock Exchange of Hong Kong Limited ("**SEHK**"), Shanghai Stock Exchange ("**SSE**"), Shenzhen Stock Exchange ("**SZSE**"), Hong Kong Securities Clearing Company Limited ("**HKSCC**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"), with an aim to achieve mutual stock market access between mainland China and Hong Kong.

For investment in China Connect Securities, the Stock Connect Scheme provides the "Northbound Trading Link". Under the Northbound Trading Link, investors, through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to place orders to trade China Connect Securities listed on the SSE and the SZSE by routing orders to the SSE and the SZSE.

Under the Stock Connect Scheme, HKSCC, also a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited ("**HKEx**"), will be responsible for the clearing, settlement and the provision of nominee and other related services of the trades executed by Hong Kong market participants and investors.

China Connect Securities Eligible for Northbound Trading Link
China Connect Securities eligible for trading on the Northbound Trading Link, as of the date of the Prospectus, include(1) shares listed on the SSE that are (a) constituent stocks of SSE 180 Index; (b) constituent stocks of SSE 380 Index; (c) China A shares listed on the SSE that are not constituent stocks of the SSE 180 Index or SSE 380 Index, but which have corresponding China H shares listed on the SEHK, provided that: (i) they are not traded

on the SSE in currencies other than Renminbi ("**RMB**"); and (ii) they are not included in the risk alert board; and (2) shares that are (a) constituent stocks of SZSE Component Index and SZSE Small/Mid Cap Innovation Index ("**SZSE Constituent Stocks**") and have a market capitalisation of RMB 6 billion or above and (b) China A shares listed on the SZSE that are not SZSE Constituent Stocks but which have corresponding China H shares listed on the SEHK, provided that (i) they are not traded on the SZSE in currencies other than RMB and (ii) they are not included in the risk alert board. SEHK, SSE and/or SZSE may include or exclude securities as China Connect Securities and may change the eligibility of shares for trading on the Northbound Trading Link from time to time.

Ownership of China Connect Securities
China Connect Securities acquired by Hong Kong and overseas investors (including the relevant Subfunds) through the Stock Connect Scheme are held in ChinaClear and HKSCC is the "nominee holder" of such China Connect Securities. In the People's Republic of China, not including Hong Kong, Taiwan or Macau (the "**PRC**"), applicable rules, regulations and other administration measures and provisions (the "**Stock Connect Scheme Rules**") generally provide for the concept of a "nominee holder" and recognise the concept of a "beneficial owner" of securities. In this respect, a nominee holder (being HKSCC in relation to the relevant China Connect Securities) is the person who holds securities on behalf of others (being Hong Kong and overseas investors (including the relevant Subfunds) in relation to the relevant China Connect Securities). HKSCC holds the relevant China Connect Securities on behalf of Hong Kong and overseas investors (including the relevant Subfunds) who are the beneficial owners of the relevant China Connect Securities. The relevant Stock Connect Scheme Rules provide that investors enjoy the rights and benefits of the China Connect Securities acquired through the Stock Connect Scheme in accordance with applicable laws, regulations and rules. Based on the provisions of the Stock Connect Scheme Rules, it is the Hong Kong and overseas investors (including the relevant Subfunds) who should be recognised under the laws and regulations of the PRC as having beneficial ownership in the relevant China Connect Securities. Separately, under applicable rules of the Central Clearing and Settlement System ("**CCASS**") all proprietary interests in respect of the relevant China Connect Securities held by HKSCC as nominee holder belong to the relevant CCASS participants or their clients (as the case may be).

However Northbound investors shall exercise their rights in relation to the China Connect Securities through the CCASS clearing participant and HKSCC as the nominee holder. With respect to certain rights and interests of China Connect Securities that can only be exercised via bringing legal actions to mainland China competent courts, it is uncertain whether such rights could be enforced since under the CCASS rules, 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 China Connect Securities in mainland China or elsewhere.

The precise nature and rights of a Northbound investor as the beneficial owner of China Connect Securities through HKSCC as nominee is less well defined under mainland China law and the exact nature and methods of enforcement of the rights and interests of Northbound investors under mainland China law are not free from doubt.

Pre-trade checking
Mainland China law provides that SSE and SZSE may reject a sell order if an investor (including the Subfunds) does not have sufficient available China A shares in its account. SEHK will apply similar checking on all sell orders of China Connect Securities on the Northbound Trading Link at the level of SEHK's registered exchange participants ("**Exchange Participants**") to ensure there is no overselling by any individual Exchange Participant ("**Pre-Trade Checking**").

Quota limitations
Trading under the Stock Connect Scheme will be subject to a maximum daily quota ("**Daily Quota**"). The Northbound Trading Link will be subject to a separate set of Daily Quota, which is monitored by SEHK. The Daily Quota limits the maximum net buy value of cross-border trades via the Northbound Trading Link under the Stock Connect Scheme each day. The applicable quota may change from time to time without prior notice and consequently affect the buy trades on the Northbound Trading Link.

In particular, once the remaining balance of the Daily Quota applicable to the Northbound Trading Link drops to zero or such Daily Quota is exceeded, new buy orders will be rejected (though investors will be allowed to sell their China Connect Securities regardless of the quota balance). Therefore, quota limitations may restrict the Subfunds' ability to invest in China Connect Securities through the Stock Connect Scheme on a timely basis.

Restriction on Day Trading
Day (turnaround) trading is not permitted on the China A share market. Therefore, the Subfunds buying China Connect Securities on T day can only sell the shares on and after T+1 day subject to any China Connect Rules. This will limit the Subfunds' investment options, in particular where a Subfund wishes to sell any China Connect

Securities on a particular trading day. Settlement and Pre-Trade Checking requirements may be subject to change from time to time.

Order Priority
Where a broker provides the Stock Connect Scheme trading services to its clients, proprietary trades of the broker or its affiliates may be submitted to the trading system independently and without the traders having information on the status of orders received from clients. There is no guarantee that brokers will observe client order priority (as applicable under relevant laws and regulations).

Best Execution Risk
China Connect Securities trades may, pursuant to the applicable rules in relation to the Stock Connect Scheme, be executed through one or multiple brokers that may be appointed for the Subfunds for trading via the Northbound Trading Link. In order to satisfy the Pre-Trade Checking requirements, the Subfunds may determine that they can only execute China Connect Securities trades through certain specific broker(s) or Exchange Participant(s) and accordingly such trades may not be executed on a best execution basis.

In addition, the broker may aggregate investment orders with its and its affiliates' own orders and those of its other clients, including the Subfunds. In some cases, aggregation may operate to the Subfunds' disadvantage and in other cases aggregation may operate to the Subfunds' advantage.

Limited off-exchange trading and transfers
"Non-trade" transfers (i.e. off-exchange trading and transfers) through the Stock Connect Scheme are generally not permitted except in limited circumstances provided under the Stock Connect Scheme Rules .
Clearing, settlement and custody risks
HKSCC and ChinaClear have established the clearing links between SEHK and SSE and SZSE and each has become a participant of each other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

China Connect Securities traded through the Stock Connect Scheme are issued in scripless form, so investors, including the Subfunds, will not hold any physical China Connect Securities. Under the Stock Connect Scheme, Hong Kong and overseas investors, including the Subfunds, which have acquired China Connect Securities through the Northbound Trading Link, should maintain such China Connect Securities with their brokers' or custodians' stock accounts with CCASS operated by HKSCC.

There are risks involved in dealing with the custodians or brokers who hold the Subfunds' investments or settle the Subfunds' trades under this arrangement. It is possible that, in the event of the insolvency or bankruptcy of a custodian or broker, the Subfunds would be delayed or prevented from recovering the relevant assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets.

Due to the a short settlement cycle for China Connect Securities, the CCASS clearing participant acting as custodian may act upon the exclusive instruction of the selling broker duly instructed by the relevant Subfund's Investment Manager. For such purpose the Depositary Bank may have to waive, at the risk of the relevant Subfund, its settlement instruction right in respect of CCASS clearing participant acting as its custodian in the market.

Accordingly, the selling brokerage and custody services may be provided by one entity, whereas a Subfund may be exposed to risks resulting from potential conflict of interests which will be managed by appropriate internal procedures.

A Subfund's rights and interests in China Connect Securities will be exercised through HKSCC exercising its rights as the nominee holder of the China Connect Securities credited to HKSCC's RMB common stock omnibus account with ChinaClear.

Risk of CCASS Default and ChinaClear Default
Investors should note that China Connect Securities held with relevant brokers' or custodians' accounts with CCASS may be vulnerable in the event of a default, bankruptcy or liquidation of CCASS. In such case, there is a risk that the Subfunds may not have any proprietary rights to the assets deposited in the account with CCASS, and/or the Subfunds may become unsecured creditors, ranking pari passu with all other unsecured creditors, of CCASS.

Further, the Subfunds' assets under relevant brokers' or custodians' accounts with CCASS may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Subfunds. In particular, there is a risk that creditors of CCASS may assert that the securities are owned by CCASS and not the Subfunds, and that a court would uphold such an assertion, in which case creditors of CCASS may seek to seize assets of the Subfunds.

In the event of any settlement default by HKSCC, and a failure by HKSCC to designate securities or sufficient securities in an amount equal to the default such that there is a shortfall of securities to settle any China Connect Securities trades, ChinaClear will deduct the amount of that shortfall from HKSCC's RMB common stock omnibus account with ChinaClear, such that the Subfunds may share in any such shortfall.

ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. Should the remote event of ChinaClear's default occur and ChinaClear be declared as a defaulter, HKSCC has stated that it will in good faith, seek recovery of the outstanding China Connect Securities and monies from ChinaClear through available legal channels or through ChinaClear's liquidation process, if applicable. HKSCC will in turn distribute the China Connect Securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant China Connect authorities. In that event, the Subfunds may suffer delay in the recovery process or may not be able to fully recover their losses from ChinaClear.

Participation in corporate actions and shareholders' meetings
Following existing market practice in the PRC, investors engaged in trading of China Connect Securities on the Northbound Trading Link will not be able to attend meetings by proxy or in person of the relevant SSE-listed company or the relevant SZSE-listed company. The Subfunds will not be able to exercise the voting rights of the invested company in the same manner as provided in some developed markets.

In addition, any corporate action in respect of China Connect Securities will be announced by the relevant issuer through the SSE website or the SZSE website and certain officially appointed newspapers. However, SSE-listed issuers and SZSE-listed issuers publish corporate documents in Simplified Chinese only, and English translations will not be available.

HKSCC will keep CCASS participants informed of corporate actions of China Connect Securities. Hong Kong and overseas investors (including the Subfunds) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of China Connect Securities may be as short as one business day only. Therefore, the Subfunds may not be able to participate in some corporate actions in a timely manner. Further, as multiple proxies are not available in mainland China, the Subfunds may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of China Connect Securities. There is no assurance that CCASS participants who participate in the Stock Connect Scheme will provide or arrange for the provision of any voting or other related services.

Short swing profit rule risk
According to the mainland China securities law, a shareholder holding 5% or more, aggregating its positions with other group companies, of the total issued shares ("**Major Shareholder**") of a mainland China incorporated company which is listed on a stock exchange in mainland China (a "**PRC Listco**") has to return any profits obtained from the purchase and sale of shares of such PRC Listco if both transactions occur within a six-month period. In the event that the Company becomes a Major Shareholder of a PRC Listco by investing in China Connect Securities via the Stock Connect Scheme, the profits that the Subfunds may derive from such investments may be limited, and thus the performance of the Subfunds may be adversely affected depending on the Company's size of investment in China Connect Securities through the Stock Connect Scheme.

Disclosure of Interests Risk
Under the mainland China disclosure of interest requirements, in the event the Company becomes a Major Shareholder of a PRC Listco may be subject to the risk that the Company's holdings may have to be reported in aggregate with the holdings of such other persons mentioned above. This may expose the Company's holdings to the public with an adverse impact on the performance of the Subfunds.
Foreign Ownership Limits

Since there are limits on the total shares held by all underlying foreign investors and/or a single foreign investor in one PRC Listco based on thresholds as set out under the mainland China regulations (as amended from time

to time), the capacity of the Subfunds (being foreign investors) to make investments in China Connect Securities will be affected by the relevant threshold limits and the activities of all underlying foreign investors.

It will be difficult in practice to monitor the investments of the underlying foreign investors since an investor may make investment through different permitted channels under mainland China laws.

Operational risk
The Stock Connect Scheme is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in the Stock Connect Scheme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.
Further, the "connectivity" in the Stock Connect Scheme requires routing of orders across the border of Hong Kong and mainland China. This requires the development of new information technology systems on the part of SEHK and Exchange Participants (i.e. 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 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 fail to function properly, trading in China Connect Securities through the Stock Connect Scheme could be disrupted. The Subfunds' ability to access the China A share market through the Stock Connect Scheme (and hence to pursue its investment strategy) may be adversely affected.

Regulatory risk
The Stock Connect Scheme is a new program to the market and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in mainland China 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 Scheme.

No Protection by Investor Compensation Fund
The Subfunds' investments through Northbound Trading Link is currently not covered by the Hong Kong's Investor Compensation Fund. Therefore the Subfunds are exposed to the risks of default of the broker(s) engaged in their trading in China Connect Securities.

Differences in trading day
The Stock Connect Scheme will only operate on days when both mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the mainland China market but investors, including the Subfunds, cannot carry out any China Connect Securities trading. The Subfunds may be subject to a risk of price fluctuations in China Connect Securities during the time when the Stock Connect Scheme is not trading as a result.

Risks relating to suspension of the mainland China stock markets
Securities exchanges in mainland China typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the stock exchanges, whereby trading in any China A-shares on the relevant stock exchange may be suspended if the trading price of the security fluctuates beyond the trading band limit. Such a suspension would make any dealing with the existing positions impossible and would potentially expose the Subfunds to losses.

Mainland China tax risk
Under Caishui [2014] No. 81 for the Shanghai-Hong Kong Connect scheme and Caishui [2016] No. 127 for the Shenzhen-Hong Kong Connect scheme jointly issued by the Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission on 14 November 2014 and 5 November 2016 respectively, investors investing in China Connect Securities through the Stock Connect Scheme are exempt from income tax on capital gains derived from the sales of China Connect Securities. However, there is no guarantee on how long the exemption will last and there can be no certainty that the trading of China Connect Securities will not attract a liability to such tax in the future. The mainland China tax authorities may in the future issue further guidance in this regard and with potential retrospective effect.
In light of the uncertainty as to how gains or income that may be derived from the Subfunds' investments in mainland China will be taxed, the Management Company reserves the right to provide for withholding tax on such gains or income and withhold tax for the account of the investments for and on behalf of the Subfunds.

Risks relating to ChiNext Board of SZSE
Certain China Connect Securities under the Shenzhen-Hong Kong Connect scheme are listed on the SZSE's ChiNext Board, which will be limited to the institutional professional investors at the initial stage of Shenzhen

Connect. Generally, stocks listed on ChiNext Board contain higher risk than those listed on main board and small and medium enterprise board ("**SME**").

Regulatory risk
The listing requirements of ChiNext Board are less stringent than main board and SME, e.g. requiring a shorter track record period and lower net profit, revenue and operating cash flow. Moreover, the disclosure rules applied to the ChiNext Board are different from main board and SME Board. For example, ad hoc reports of ChiNext companies are only required to be published on a CSRC designated website and on the issuers' website. If investors continue to check information through the usual disclosure channels for main board and SME Board, they may miss out some important information disclosed by ChiNext companies.

Operating risk
Companies listed on ChiNext Board are generally in the early stage of development, whose business is unstable, profitability is low, and less resilient against market and industry risks. Operating risks experienced by these companies often include technical failure, new products are not well-received by the market, failure to catch up the market development and any changes in the founder, management team and core technician team.

Delisting risk
Compared to the main board, the proportion of companies delisting is higher on the ChiNext Board.

Fluctuation in stock price
As companies listed on ChiNext Board are relatively small and their business performance are unstable, they are more vulnerable to speculation. Share price of the ChiNext stocks is more volatile.

Technical risk
Companies listed on ChiNext Board are mainly high technology companies, whose success is subject to technical innovations. However, these companies are exposed to the risks and challenges relating to technical innovation, such as high R&D costs, technical failure, and rapid development and replacement in technology and product market.

Risks relating to valuation
Generally, it is difficult to estimate the value of a company listed on ChiNext Board as they are in the early stage of development with short operating history and unstable profits and cash flow. Therefore, traditional valuation method, such as price-to-earnings ratio and price-to-book ratio, is difficult to be applied.

No application has been submitted or will be submitted, nor any registration has been or will be sought, by the Management Company to or from any of the PRC governmental or regulatory authorities in connection with the advertising, offer, distribution or sale of the Shares of a Subfund in or from the PRC and the Management Company does not intend to or will not, directly or indirectly, advertise, offer, distribute or sell the Shares of a Subfund to persons resident in the PRC.

The Shares of a Subfund are not intended to be offered or sold within the PRC or to PRC investors. Any PRC investor shall not subscribe for Shares unless it is permitted to do so under all relevant PRC laws, rules, regulations, notices, directives, orders or other regulatory requirements in the PRC issued by any PRC governmental or regulatory authority that are applicable to the investor, the Company or the Investment Manager (whether or not having the force of law) as may be issued and amended from time to time. Where applicable PRC investors are responsible for obtaining all necessary governmental approvals, verifications, licences or registrations (if any) from all relevant PRC governmental authorities, including, but not limited to, the State Administration of Foreign Exchange, the China Securities Regulatory Commission and/or other relevant regulatory bodies as applicable, and complying with all relevant PRC regulations, including, but not limited to, any relevant foreign exchange regulations and/or overseas investment regulations. If an investor fails to comply with the above, the Company may take any action in good faith and acting on reasonable grounds in relation to such investor's Shares to comply with relevant regulatory requirements, including effecting compulsory redemption of Shares owned by the relevant investor, subject to the Articles of Association, and applicable laws, regulations and rules.

Persons into whose possession this Prospectus or any Shares may come must inform themselves about, and observe, any such restrictions.

Hedged Share Class Risk

The hedging strategy applied to hedged Share Classes may vary from one Subfund to another. A Subfund will apply a hedging strategy which aims to reduce currency risk between the Reference Currency of the respective Subfund and the nominal currency of the hedged Share Class while taking various practical considerations into account. The hedging strategy aims to reduce, but may not totally eliminate, currency exposure.

Investors should note that there is no segregation of liabilities between the individual Share Classes within a Subfund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a hedged Share Class could result in liabilities affecting the Net Asset Value of the other Share Classes of the same Subfund. In such case assets of other Share Classes of such Subfund may be used to cover the liabilities incurred by the hedged Share Class.

In addition, Investor should be aware that the costs incurred to manage currency exposure may be considerable. Any and all such costs will be allocated exclusively to the Hedged Share Classes. Consequently, the performance of such Hedged Share Classes may differ from the performance of other Share Classes with similar characteristics but without currency hedging. Depending on the currency pair, the market circumstances and the duration of the investment, this difference in performance may be significant.

Clearing and Settlement Procedures

Different markets also have different clearing and settlement procedures. Delays in settlement may result in a portion of the assets of a Subfund remaining temporarily uninvested and no return is earned thereon. The inability of the Company to make intended security purchases due to settlement problems could cause a Subfund to miss attractive investment opportunities. The inability to dispose of portfolio securities due to settlement problems could result either in losses to a Subfund due to subsequent declines in value of the portfolio security or, if a Subfund has entered into a contract to sell the security, could result in possible liability to the purchaser.

Investment Countries

The issuers of fixed income securities and the companies, the shares of which are purchased, are generally subject to different accounting, auditing and financial reporting standards in the different countries of the world. The volume of trading, volatility of prices and liquidity of issuers may vary from one market or country to another. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws and regulations of some countries may restrict the Company's ability to invest in securities of certain issuers located in those countries.

Concentration on certain Countries/Regions

Where a Subfund restricts itself to investing in securities of issuers located in a particular country or countries, such concentration will expose a Subfund to the risk of adverse social, political or economic events which may occur in that country or countries.

The risk increases if the country in question is an emerging market. Investments in these Subfunds are exposed to the risks which have been described; these may be exacerbated by the special factors pertaining to this emerging market.

Investments in Emerging Countries

Investors should note that certain Subfunds may invest in less developed or emerging markets. Investing in emerging markets may carry a higher risk than investing in developed markets.

The securities markets of less developed or emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of developed markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets, which could affect the investments in those countries. The assets of Subfunds investing in such markets, as well as the income derived from the Subfund, may also be effected unfavorably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value of Shares of these Subfunds may be subject to significant volatility. Also, there might be restrictions on the repatriation of the capital invested.

Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well-defined tax laws and procedures than in countries with more developed securities markets.

Moreover, settlement systems in emerging markets may be less well-organized than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the concerned Subfunds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank through whom the relevant transaction is effected might result in a loss being suffered by the Subfunds investing in emerging market securities.

It must also be borne in mind that companies are selected regardless of their market capitalization (micro, small, mid, large caps), sector or geographical location. This may lead to a concentration in geographical or sector terms. Subscriptions in the relevant Subfunds are thus only suitable for investors who are fully aware of, and able to bear, the risks related to this type of investment.

Industry/Sector Risk

The Subfunds may invest in specific industries or sectors or a group of related industries. These industries or sectors may, however, be affected by market or economic factors, which could have a major effect on the value of the Subfunds' investments.

Securities Lending

Securities lending transactions involve counterparty risk, including the risk that the lent securities may not be returned or not returned in a timely manner, thereby restricting the ability of a Subfund to meet delivery obligations under security sales. Should the borrower of securities fail to return the securities lent by a Subfund, there is a risk that the collateral received may be realized at a lower value than the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements, decrease in the credit rating of the issuer of the collateral or the illiquidity of the market in which the collateral is traded which could adversely impact the performance of a Subfund.

The affiliate of Credit Suisse Group which acts as securities lending principal on behalf of the Subfunds, acts as the exclusive principal borrower and counterparty for securities lending transactions. It may engage in activities that might result in conflicts of interests with adverse effect on the performance of a Subfund. In such circumstances, Credit Suisse AG and Credit Suisse (Schweiz) AG have undertaken to use their reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its or his respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced.

Total Return Swaps

A TRS is an OTC derivative contract in which the total return payer transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to the total return receiver. In exchange, the total return receiver either makes an upfront payment to the total return payer, or makes periodic payments based on set rate which can be either fixed or variable. A TRS thus typically involves a combination of market risk and interest rate risk, as well as counterparty risk.

In addition, due to the periodic settlement of outstanding amounts and/or periodic margin calls under the relevant contractual agreements, a counterparty may, under unusual market circumstances, have insufficient funds available to pay the amounts due. Moreover, each TRS is a bespoke transaction among others with respect to its reference obligation, duration, and contractual terms, including frequency and conditions for settlement. Such lack of standardisation may adversely affect the price or conditions under which a TRS can be sold, liquidated or closed out. Any TRS therefore involves certain degree of liquidity risk.

Finally, as any OTC derivative, a TRS is a bilateral agreement which involves a counterparty which may, for any reason, not be in a position to fulfil its obligations under the TRS. Each party to the TRS is therefore exposed to counterparty risk and, if the agreement includes the use of collaterals, to the risks related to collateral management.

Investors are invited to consider the relevant risk warnings on Market Risk, Interest Rate Risk, Liquidity Risk, Counterparty Risk and Collateral Management set out in this Chapter 8.

Collateral Management

Where the Management Company on behalf of the Company enters into OTC financial derivative and/or efficient portfolio management techniques, collateral may be used to reduce counterparty risk exposure. Collateral will be treated in accordance with the Company's collateral policy as set out in Chapter 17, "Regulatory Disclosures".

The exchange of collateral involves certain risks, including operational risk related to the actual exchange, transfer and booking of collateral. Collateral received under a title transfer arrangement will be held by the Depositary Bank in accordance with the usual terms and provisions of the Depositary Agreement. 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. The use of such third party custodians may involve additional operational and clearing and settlement risk, as well as counterparty risk.

Collateral received will consist of either cash or transferable securities that meet the criteria set out in the Company's collateral policy. Transferable securities received as collateral are subject to market risk. The Management Company aims to manage this risk by applying appropriate haircuts, valuing collateral on a daily basis, and accepting only high quality collateral. However, some residual market risk must be expected to remain. Non-cash collateral must be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. However, in adverse market circumstances, the market for certain types of transferable securities may be illiquid and, in extreme cases, may cease to exist. Any non-cash collateral therefore involves a certain degree of liquidity risk.

Any collateral received will not be sold, re-invested or pledged. Accordingly, no risk is expected to arise from the reuse of collateral.

Risks linked to the management of collateral will be identified, managed and mitigated in accordance with the Management Company's risk management process concerning the Company. Investors are invited to consider the relevant risk warnings on Market Risk, Counterparty Risk, Liquidity Risk and Clearing and Settlement Procedures set out in this Chapter 8.

Legal, Regulatory, Political and Tax Risk

The Management Company and the Company must at all times comply with applicable laws, regulations and rules in each of the various jurisdictions where it is active, or where the Company makes its investments or holds its assets. Legal or regulatory constraints or changes to applicable laws, regulations and rules may affect the Management Company or the Company, as well as the assets and liabilities of any of its Subfunds and may require a change in the investment objectives and policy of a Subfund. Substantive changes in applicable laws, regulations and rules may make the investment objectives and policy of a Subfund more difficult or even impossible to achieve or implement, which may prompt the Management Company and/or the Investment Manager to take appropriate action, which may include the discontinuation of a Subfund.

The assets and liabilities of a Subfund, including but not limited to the financial derivative instruments used by the Management Company to implement that Subfund's investment objectives and policy may also be subject to change in laws or regulations and/or regulatory action which may affect their value or enforceability. In the implementation of a Subfund's investment objectives and policy, the Management Company and/or the Investment Manager may have to rely on complex legal agreements, including but not limited to master agreements for financial derivatives agreements, confirmations and collateral arrangements and securities lending agreements. Such agreements may be drawn up by industry bodies established outside of the Grand Duchy of Luxembourg and subject to foreign laws, which may imply an additional element of legal risk. Whilst the Management Company and/or the Investment Manager will ensure that it receives appropriate advice from reputable legal counsel, it cannot be excluded that such complex legal agreements, whether governed by domestic or foreign laws, may be held unenforceable by a competent court due to legal or regulatory developments or for any other reason.

Recently, the global economic environment has been characterised by an increase in political risk in both developed and developing countries. The performance of the Subfunds or an investor's possibility to purchase, sell or redeem Shares may be adversely affected by changes in general economic conditions and uncertainties caused by political developments such as the results of popular votes or referenda, changes in economic policy, the rescinding of free trade agreements, adverse developments in diplomatic relations, increased military tension,

changes in government agencies or policies, the imposition of restrictions on the transfer of capital and changes in the industrial and financial outlook in general.

Changes in tax laws or fiscal policy in any country where the Management Company or the Company is active, or where a Subfund is invested or holds assets, may adversely affect the performance of a Subfund or any of its Share Classes. Investors are invited to consider the relevant risk warning on Taxation, and to consult with their professional advisers to assess their individual tax position.

9. TAXATION

The proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source.

It is possible that the tax law (and/or the current interpretation of the law) as well as the practice in countries, into which the Subfunds invest or may invest in the future, might change. As a result, the Company could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

FATCA

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

Under the terms of FATCA, the Company will be treated as a Foreign Financial Institution (within the meaning of FATCA). As such, the Company may require all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Should the Company become subject to a withholding tax as a result of FATCA, the value of the Shares held by all Shareholders may be materially affected.

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

Despite anything else herein contained, the Company shall have the right to:

withhold any taxes or similar charges that it is legally required to withhold by applicable laws, regulations and rules in respect of any shareholding in the Company;

require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with applicable laws, regulations and rules and/or to promptly determine the amount of withholding to be retained;

divulge any such personal information to any tax authority, as may be required by applicable laws, regulations and rules or requested by such authority; and

delay payments of any dividend or redemption proceeds to a Shareholder until the Company holds sufficient information to comply with applicable laws, regulations and rules or determine the correct amount to be withheld.

Common Reporting Standard

The Company may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "**Standard**") and its Common Reporting Standard (the "**CRS**") as set out in the Luxembourg law dated 18 December 2015 implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation (the "**CRS Law**").

Under the terms of the CRS Law, the Company is to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions, the Company will be required to annually report to the Luxembourg tax authority personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain shareholders as per the CRS Law (the "**Reportable Persons**") and (ii) Controlling Persons of certain non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include personal data related to the Reportable Persons.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Company with the Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Company will process the Information for the purposes as set out in the CRS Law. The Shareholders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company.

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

The Shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the Luxembourg tax authority annually for the purposes set out in the CRS Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authority.

Similarly, the Shareholders undertake to inform the Company within thirty (30) days of receipt of these statements should any included personal data be not accurate. The Shareholders further undertake to immediately inform the Company of, and provide the Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any Shareholder that fails to comply with the Company's Information or documentation requests may be held liable for penalties imposed on the Company and attributable to such shareholder's failure to provide the Information.

10. NET ASSET VALUE

Unless otherwise specified in Chapter 21 (Subfunds), the Net Asset Value of the Shares of a Subfund shall be calculated in the Reference Currency of the respective Subfund and shall be determined under the responsibility of the Directors in Luxembourg on each Banking Day (each such day being referred to as a "**Valuation Day**").

In case the Valuation Day is not a full Banking Day in Luxembourg, the Net Asset Value of that Valuation Day will be calculated on the next following full Banking Day. If a Valuation Day falls on a day which is a holiday in countries whose stock exchanges or other markets are decisive for valuing the majority of a Subfund's assets, the Company may decide, by way of exception, that the Net Asset Value of the Shares in this Subfund will not be determined on such days. For determining the Net Asset Value, the assets and liabilities of the Company shall be allocated to the Subfunds (and to the individual Share Classes within each Subfund), the calculation is carried out by dividing the Net Asset Value of a Subfund by the total number of Shares outstanding for the relevant Subfund or the relevant Share Class. If a Subfund in question has more than one Share Class, that portion of the Net Asset Value of that Subfund attributable to the particular Share Class will be divided by the number of issued Shares of that Share Class. The Net Asset Value of an Alternate Currency Class shall be calculated first in the Reference Currency of the relevant Subfund. The Net Asset Value of the Alternate Currency Class shall be calculated through conversion at the mid-market rate between the Reference Currency and the Alternate Currency of the relevant Share Class.

The Net Asset Value of the Alternate Currency Class will in particular reflect the costs and expenses incurred for the currency conversion in connection with the subscription, redemption and conversion of Shares in this Share Class and for hedging the currency risk.

Unless otherwise specified in Chapter 21 (Subfunds) the assets of a Subfund shall be valued as follows:

Securities which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, the closing mid-price (the mean of the closing bid and ask prices) or alternatively the closing bid price may be taken as a basis for the valuation.

If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security.

If a security is traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Directors. When deciding whether to use the bid, offer or mid-prices, the Directors will take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the Directors, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the Directors or by such other method as it deems in its discretion appropriate.

The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 397 days and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 3 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

Units or shares of UCITS or other UCIs shall be valued on the basis of their most recently calculated net asset value, where necessary by taking due account of the redemption fee. Where no net asset value and only buy and sell prices are available for units or shares of UCITS or other UCI, the units or shares of such UCITS or other UCIs may be valued at the mean of such buy and sell prices.

Fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.

The amounts resulting from such valuations shall be converted into the Reference Currency of a Subfund at the prevailing mid-market rate. Foreign exchange transactions conducted for the purpose of hedging currency risks shall be taken into consideration when carrying out this conversion.

If a valuation in accordance with the above rules is rendered impossible or incorrect due to particular or changed circumstances, the Directors shall be entitled to use other generally recognized and auditable valuation principles in order to reach a proper valuation of a Subfund's assets and as a measure to prevent the practices relating to market timing.

Investments which are difficult to value (in particular those which are not listed on a secondary market with a regulated price-setting mechanism) are valued on a regular basis using comprehensible, transparent criteria. For the valuation of private equity investments, the Company may use the services of third parties which have appropriate experience and systems in this area. The Directors and the Auditor shall monitor the comprehensibility and transparency of the valuation methods and their application.

The Net Asset Value of a Share shall be rounded up or down, as the case may be, to the next smallest unit of the Reference Currency which is currently used, unless otherwise specified in Chapter 21 (Subfunds).

The Net Asset Value of one or more Share Classes may also be converted into other currencies at the mid-market rate should the Directors decide to effect the issue and redemption of Shares in one or more other currencies. Should the Directors determine such currencies, the Net Asset Value of the respective Shares in these currencies shall be rounded up or down to the next smallest unit of currency.

In exceptional circumstances, further valuations may be carried out on the same day; such valuations will be valid for any applications for subscription and/or redemption subsequently received.

The total Net Asset Value of the Company shall be calculated in USD.

Adjustment of the Net Asset Value (Single Swing Pricing)

In order to protect existing Shareholders and subject to the conditions set out in Chapter 21 (Subfunds), the Net Asset Value per Share Class of a Subfund may be adjusted upwards or downwards by a maximum percentage ("**swing factor**") indicated in Chapter 21 (Subfunds), in the event of a net surplus of subscription or redemption applications on a particular Valuation Day. In such case the same Net Asset Value applies to all incoming and outgoing investors on that particular Valuation Day.

The adjustment of the Net Asset Value aims to cover in particular but not exclusively transaction costs, tax charges and bid/offer spreads incurred by the respective Subfund due to subscriptions, redemptions and/or conversions in and out of a Subfund. Existing Shareholders would no longer have to indirectly bear these costs, since they are directly integrated into the calculation of the Net Asset Value and hence, are borne by incoming and outgoing investors.

The Net Asset Value may be adjusted on every Valuation Day on a net deal basis. Alternatively, the Directors can set a threshold of net capital flows that needs to be exceeded in order to apply the adjustment to the Net Asset Value. Shareholders should note that the performance calculated on the basis of the adjusted Net Asset Value might not reflect the true portfolio performance as a consequence of the adjustment of the Net Asset Value.

11.TAXES, EXPENSES AND FEES

TAXES

Taxation of the Company

Subscription tax

The following summary is based on the laws and practices currently applicable in the Grand Duchy of Luxembourg and is subject to changes thereto. Unless otherwise specified in Chapter 21 (Subfunds), the Company's assets are subject to a tax ("***taxe d'abonnement***") in the Grand Duchy of Luxembourg of 0.05% p. a., payable quarterly.

This rate is however 0.01% per annum for:

individual Subfunds the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;

individual Subfunds the exclusive object of which is the collective investment in deposits with credit institutions; and,

individual Subfunds as well as for individual Share Classes, provided that the Shares of such subfund or Share Class are reserved to one or more institutional investors (as referred to in Articles 174 and 175 of the Law of December 17, 2010 and defined by the administrative practice of the CSSF).

The Net Asset Value of a Subfund at the end of each quarter is taken as the basis for calculation.A subscription tax exemption is available for:

the portion of assets of a Subfund invested in other UCIs which itself is subject to the subscription tax;

Subfunds (i) whose securities are reserved for institutional investors, (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency;

Subfunds whose Shares are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees;

Subfunds whose main objective is the investment in microfinance institutions; and

Subfunds whose:

securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and

exclusive object is to replicate the performance of one or more indices.

Income Tax

The Company is not subject to Luxembourg income taxes.

Withholding tax

Under current Luxembourg tax law, there is no tax on any distribution, redemption or payment made by the Company to its Shareholders. There is also no withholding tax on the distribution of liquidation proceeds to the Shareholders.

Dividends, interest, income and gains received by the Company on its investments may be subject to non-recoverable withholding tax or other taxes in the countries of origin.

VAT

The Company is considered in Luxembourg as a taxable person for value added tax ("**VAT**") purposes without input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in

Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

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

Taxation of the Shareholders

Income tax

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of the Shares or the execution, performance or enforcement of his/her rights hereunder.
A Shareholder is not liable to any Luxembourg income tax on reimbursement of share capital previously contributed to the Company.

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

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

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

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

Luxembourg residents benefiting from a special tax regime
Shareholders which are Luxembourg resident companies benefiting from a special tax regime, such as (i) undertakings for collective investment subject to the Law of 17 December 2010, (ii) specialized investment funds subject to the amended Luxembourg law of 13 February 2007 on specialized investment funds and (iii) family wealth management companies governed by the amended Luxembourg law of 11 May 2007, are income tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

Luxembourg non-resident Shareholders
A non-resident Shareholder, who has neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, is generally not liable to any Luxembourg income tax on income received and capital gains realized upon the sale, disposal or redemption of the Shares.
A non-resident company which has a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in its taxable income for Luxembourg tax assessment purposes. The same inclusion applies to an individual, acting in the course of the management of a professional or business undertaking, who has a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Net wealth tax

A Luxembourg resident Shareholder, or a non-resident Shareholder who has a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, is subject to Luxembourg net wealth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the Law of 17 December 2010, (iii) a securitization company governed by the Luxembourg law of 22 March 2004 on securitization, (iv) a company governed by the Luxembourg law of 15 June 2004 on venture capital vehicles, (v) a specialized investment fund governed by the amended Luxembourg Law of 13 February 2007 on specialized investment funds, or (vi) a family wealth management company governed by the amended Luxembourg law of 11 May 2007.

Other taxes

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

Gift tax may be due on a gift or donation of the Shares, if the gift is recorded in a Luxembourg notary deed or otherwise registered in Luxembourg. The tax consequences will vary for each investor in accordance with the laws and practices currently in force in a Shareholder's country of citizenship, residence or temporary domicile, and in accordance with his or her personal circumstances.

Investors should therefore ensure they are fully informed in this respect and should, if necessary, consult their financial advisers.

With respect to Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (commonly known as "**FATCA**") and Automatic Exchange of Information please refer to Chapter 20 (Certain Regulatory and Tax Matters).

EXPENSES

Apart from the above-mentioned "*taxe d'abonnement*", the Company shall bear the costs specified below, unless otherwise specified in Chapter 21 (Subfunds):

All taxes which may be payable on the assets, income and expenses chargeable to the Company;

Standard brokerage and bank charges incurred by the Company through securities transactions in relation to the portfolio (these charges shall be included in the acquisition cost of such securities and deducted from the sale proceeds);

A monthly central administration fee for the Central Administration, calculated on the average Net Asset Value of the relevant Share Class during that month and payable at the beginning of the next following month. The central administration fee may be charged at different rates for individual Subfunds and Share Classes within a Subfund or may even be waived. Further details of the fee for the Central Administration may be found in Chapter 21 (Subfunds);

In addition to the monthly central administration fee, the Central Administration is entitled to an annual fee to be paid out of the net assets of the relevant Subfund for its services as registrar and transfer agent as further disclosed in Chapter 21 (Subfunds);

in addition to the central administration fee, the Central Administration will receive a fee for its services as domiciliary agent of the Company;

A monthly management fee for the Management Company, calculated on the average Net Asset Value of the relevant Share Class during that month and payable at the beginning of the next following month. The Management Company and the Investment Manager will be paid out of this management fee. The management fee may be charged at different rates for Subfunds and Share Classes within a Subfund or may even be waived. Further details of the management fee may be found in Chapter 21 (Subfunds);

Fees payable to the Depositary Bank, which are based on the net assets of the respective Subfund and/or the value of transferable securities and other assets held or determined as a fixed sum; the fees payable to the Depositary may not exceed the pre-determined percentage amount although in certain cases the transaction fees and the fees of the Depositary's correspondents may be charged additionally. Further details concerning the fees payable to the Depositary Bank can be found in Chapter 21 (Subfunds);

Fees payable to the paying agents (in particular, a coupon payment commission), transfer agents and the authorized representatives in the countries of registration;

All other charges incurred for sales activities (in particular, registration fees) and other services rendered to the Company but not mentioned in the present section; for certain Share Classes, these fees may be borne in full or in part by the Global Distributor;

Fees incurred for collateral management in relation to derivative transactions;

Expenses, including those for legal advice, which may be incurred by the Company or the Depositary Bank as a result of measures taken on behalf of the Shareholders;

The cost of preparing, depositing and publishing the Articles of Association and other documents in respect of the Company, including notifications for registration, KIIDs, prospectuses or memoranda for all government authorities and stock exchanges (including local securities dealers' associations) which are required in connection with the Company or with offering the Shares; the cost of printing and distributing annual and semi-annual reports for the Shareholders in all required languages, together with the cost of printing and distributing all other reports and documents which are required by the relevant legislation or regulations of the above-mentioned authorities and calculating the Net Asset Value, the cost of notifications to Shareholders including the publication of prices for the Shareholders, the fees and costs of the auditor and the Company's legal advisers, and all other similar administrative expenses, and other expenses directly incurred in connection with the offer and sale of Shares, including the cost of printing copies of the aforementioned documents or reports as are used in marketing the Shares. The cost of advertising may also be charged.

All recurring fees shall first be deducted from investment income, then from the gains from securities transactions and then from the Company's assets. Other non-recurring fees, such as the costs for establishing new Subfunds or Classes, may be written off over a period of up to five years.

The costs attributable to the individual Subfunds are allocated directly to them; otherwise the costs shall be divided among the individual Subfunds in proportion to the Net Asset Value of the relevant Subfund.

FEES

In accordance with the terms of the Investment Management Agreement the Investment Manager is entitled to a fee, which includes the fee (if applicable) payable to any distributor, the maximum amount of which for each Share Class in a Subfund is set out below. The fee payable to the Investment Manager is calculated on the basis of the average daily Net Asset Value of the relevant Share Class.

River and Mercantile Emerging Market ILC Equity Fund:

The Management Company is entitled to a variable fee of up to 0.05% p.a., subject to a minimum fee of EUR 40,000 p.a., per Subfund calculated on the average total of net assets of each Subfund.

Central Administration Fees

Shares in a Subfund are subject to a central administration fee of up to 0.05% p.a., subject to a minimum fee of EUR 35,000 p.a. of the net assets of the Subfund.

In addition, a maintenance fee in favour of the transfer agent of EUR 3,000 p.a. will be charged to capital-growth shares, and of EUR 6,000 p.a. to distribution shares.

An additional fee of EUR 1,500 per Share Class will be charged to Hedged Share Classes.

A register keeping fee of up to EUR 800 p.a. will be charged per register account.

A domiciliary agent fee of up to EUR 15,000 will be charged and split equally among the Subfunds.

All fees charged by the Central Administration are exclusive of VAT and applicable taxes.

Depositary Bank Fees

The Depositary Bank is entitled to charge a service fee of up to 0.04% p.a. of the net assets of the Subfunds, subject to a minimum fee of EUR 24,000, as well as a depositary control and monitoring fee of EUR 15,000 p.a.

In addition, the Subfunds will be charged such transaction costs as are customary in the various markets. All fees charged by the Depositary Bank are exclusive of VAT and applicable taxes.

12. ACCOUNTING YEAR

The accounting year ends on September 30 of each year.

13. APPROPRIATION OF NET INCOME AND CAPITAL GAINS

Capital-growth Shares

At present, no distribution is envisaged for capital-growth Share Classes of the Subfunds, see Chapter 5 (Shares), and the income generated shall be used to increase the Net Asset Value of the Shares after deduction of general costs. However, within the scope of statutory provisions the Company may distribute from time to time, in whole or in part, ordinary net income and/or realized capital gains as well as all non-recurring income, after deduction of realized capital losses.

Distribution Shares

The Directors are entitled to determine the payment of dividends and decide to what extent distributions are to be made from the net investment income attributable to each distributing Share Class of a Subfund, see Chapter 5 (Shares). In addition, gains made on the sale of assets belonging to a Subfund may be distributed to investors. Further distributions may be made from a Subfund's assets in order to achieve an appropriate distribution ratio.

Distributions may be declared on an annual basis or at any intervals to be specified by the Directors, unless otherwise specified in Chapter 21 (Subfunds).

Appropriation of the annual result as well as other distributions are proposed by the Directors to the Annual General Meeting (as described below) and are determined by the latter.

Distributions may on no account cause the Company's capital to fall below the minimum amount prescribed by law.

General Information

Payment of income distributions shall be made in the manner described in Chapter 5 (Shares).

Claims for distributions which are not made within five years shall lapse and the assets involved shall revert to the respective Subfund. No interest will be paid on dividend declared and held by the Company at the disposal of its beneficiary.

14. LIFETIME, LIQUIDATION AND MERGER

The Company and each Subfund have been established for an unlimited period, unless otherwise specified in Chapter 21 (Subfunds). However, an extraordinary General Meeting of Shareholders may pass a resolution to dissolve the Company. To be valid, such a resolution shall require the minimum quorum prescribed by law. If the capital of the Company falls below two-thirds of the minimum amount, the Directors must submit the question of the Company's dissolution to a General Meeting of Shareholders for which no quorum is prescribed and which may pass a resolution by a simple majority of the Shares represented. If the capital of the Company falls below one quarter of the minimum amount, the Directors must submit the question of the Company's dissolution to a General Meeting of Shareholders. In such cases, no quorum is required; Shareholders holding one quarter of the Shares at the General Meeting may pass a resolution to dissolve the Company. The minimum capital required under Luxembourg law is currently EUR 1,250,000.

If the Company is liquidated, the liquidation shall be effected in accordance with Luxembourg law, the liquidator(s) named by the General Meeting of Shareholders shall dispose of the Company's assets in the best interests of the Shareholders and the net liquidation proceeds of the Subfunds shall be distributed pro rata to the Shareholders of these Subfunds. A Subfund may be liquidated and Shares in the Subfund concerned may be subject to compulsory redemption based on:

a resolution passed by the Directors, as the Subfund may no longer be appropriately managed within the interests of the Shareholders; or

a resolution passed by the General Meeting of Shareholders of the Subfund in question; in accordance with; the same quorum and majority requirements as required to amend the Articles of Association.

Any resolution passed by the Directors to dissolve a Subfund shall be published in accordance with Chapter 16 (Information for Shareholders). The Net Asset Value of the Shares of the relevant Subfund will be paid out on the date of the mandatory redemption of the Shares.

Any redemption proceeds that cannot be distributed to the Shareholders within a period of six months shall be deposited with the “Caisse de Consignation” in Luxembourg until the statutory period of limitation has elapsed. Amounts not claimed within the statutory period will be forfeited in accordance with the provisions of Luxembourg laws.

In accordance with the definitions and conditions set out in the Law of December 17, 2010, any Subfund may, either as a merging Subfund or as a receiving Subfund, be subject to mergers with another Subfund of the Company or another UCITS, on a domestic or cross-border basis. The Company itself may also, either as a merging UCITS or as a receiving UCITS be subject to cross-border and domestic mergers.

Furthermore, a Subfund may as a receiving Subfund be subject to mergers with another UCI or Subfund thereof, on a domestic or cross border basis.

In all cases, the Board of Directors of the Company will be competent to decide on the merger. Insofar as a merger requires the approval of the Shareholders pursuant to the provisions of the Law of August 10, 1915 or the Law of December 17, 2010, the meeting of Shareholders deciding by simple majority of the votes cast by Shareholders present or represented at the meeting is competent to approve the effective date of such a merger. No quorum requirement will be applicable. Only the approval of the Shareholders of any Subfund concerned by the merger will be required.

Mergers shall be announced at least thirty days in advance in order to enable Shareholders to request the redemption or conversion of their shares.

15. GENERAL MEETINGS

The Annual General Meeting of Shareholders is held in Luxembourg on the third Thursday of February of each year at 3 p.m. (Central European Time). If this date is not a Banking Day in Luxembourg, the Annual General Meeting will take place on the next Banking Day.

Generally, notices of all general meetings will be sent to the holders of registered Shares by registered mail or any other means of communication individually accepted by the Shareholders at least eight calendar days prior to the meeting at their addresses shown in the register of Shareholders. However, the Board of Directors may also in its discretion decide to make such documentation available by means of a website or via electronic storage service accessible via the internet. Meetings of the Shareholders of a particular Subfund may only pass resolutions relating to that Subfund.

If all of the Shareholders are present or represented at a general meeting, and if they state that they have been informed of the agenda of such meeting, they may decide to waive all convening formalities in which case the meeting may be held without prior notice or publication.

16. INFORMATION FOR SHAREHOLDERS

Information about the launch of new Subfunds may be obtained from the Company and the Global Distributor.

The audited annual reports shall be made available to Shareholders free of charge at the registered office of the Company, at the paying agents, information agents and Global Distributor within four months of the close of each accounting year. Unaudited semi-annual reports shall be made available in the same way within two months after the end of the accounting period to which they refer.

Other information regarding the Company, as well as the issue and redemption prices of the Shares, may be obtained on any Banking Day at the registered office of the Company.

All notices to Shareholders, including any information relating to a suspension of the calculation of the Net Asset Value, shall, if required, be published in accordance with the relevant legal requirements and the provisions of the Articles of Association.

Investors may obtain the Prospectus, the KIIDs, the latest annual and semi-annual reports and copies of the Articles of Association free of charge from the registered office of the Company. The relevant contractual agreements, as well as the

Management Company's articles of incorporation are available for inspection at the registered offices of the Company during normal business hours.

17. REGULATORY DISCLOSURE

Conflicts of Interest

Subject to the provisions of this section, the Management Company, the Investment Manager, the Central Administration, the Depositary Bank, any Shareholder and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a "Connected Person") may contract or enter into any financial, banking or other transaction with one another or with the Company. This includes, without limitation, investment by the Company in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Subfund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Subfund or any property of the kind included in the property of any Subfund for their respective individual accounts or for the account of someone else. In the event of a conflict arising, each Connected Person shall ensure that the conflict will be resolved fairly.

Each Connected Person is or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of securities (in circumstances in which fees may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest.
In particular, the Management Company and/or the Investment Manager may be involved in advising or managing other investment funds which have similar or overlapping investment objectives to or with the Company or Subfunds. Each Connected Person will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders. The Investment Manager will endeavour to ensure a fair allocation of investments among each of its clients.

Any cash of the Company may be deposited, subject to the provisions of applicable law, with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

As further described in the Articles of Association, any director of the Company who has a direct or indirect interest in a matter handled by the Directors which conflicts with the Company's interest, must inform the Directors of such conflicting interest and may not consider or vote on any such transaction.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the Company. There will be no obligation on the part of any Connected Person to account to the relevant Subfund or to Shareholders for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are in the best interests of the Shareholders of that Subfund.

A Connected Person may also, in the course of its business, have potential conflicts of interest with the Company in circumstances other than those referred to above. A Connected Person will however, have regard in such event to its obligations under its agreement with the Company and, in particular, to its obligations to act in the best interests of the Company and Subfunds as applicable so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will ensure that such conflicts are resolved fairly as between the Company, the relevant Subfund and other clients. The Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the Company and its Subfunds and its other clients. In the event that a conflict of interest does arise the Directors will endeavour to ensure that such conflicts are resolved fairly.

It is not intended that any soft commission arrangements will be entered into in relation to any Subfund created in respect of the Company. In the event that the Investment Manager enters into soft commission arrangement(s) it shall ensure that such arrangement(s) shall (i) be consistent with best execution standards (ii) assist in the provision of investments services to the relevant Subfund and (iii) brokerage rates will not be in excess of customary institutional full-service brokerage rates. Details of any such arrangement will be contained in the next following report of the relevant Subfund. In the event that this is the unaudited semi-annual report, details shall also be included in the following annual report.

As the fees of the Central Administration and the Investment Manager are based on the Net Asset Value of a Subfund, if the Net Asset Value of a Subfund increases so too do the fees payable to the Central Administration and the Investment Manager and accordingly there is a conflict of interest for the Central Administration, the Investment Manager or any

related parties in cases where the Central Administration, the Investment Manager or any related parties are responsible for determining the valuation price of a Subfund's investments.

omplaints Handling

Investors are entitled to file complaints free of charge with the Global Distributor or the Management Company in an official language of their home country.

The complaints handling procedure is available free of charge at the registered office of the Management Company.

xercise of Voting Rights

The Management Company will in principle not exercise voting rights attached to the instruments held in a Subfund, except if it is specifically mandated by the Company to do so, and in that case, it will only exercise voting rights in certain circumstances where it believes that the exercise of voting rights is particularly important to protect the interests of Shareholders. If mandated by the Company, the decision to exercise voting rights, in particular the determination of the circumstances referred to above, is in the sole discretion of the Management Company.

Details of the actions taken will be made available to Shareholders free of charge on their request.

Best Execution

The Management Company acts in the best interests of the Company when executing investment decisions. For that purpose it takes all reasonable steps to obtain the best possible result for the Company, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order (best execution). Where the Investment Managers are permitted to execute transactions, they will be committed contractually to apply equivalent best execution principles, if they are not already subject to equivalent best execution laws and regulations.

The best execution policy is available for investors free of charge at the registered office of the Management Company.

Investor Rights

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise its investor rights directly against the Company, notably the right to participate in General Meetings of Shareholders if the investor is registered itself and in its own name in the registered account kept for the Company and its Shareholders by the Company's Central Administration. In cases where an investor invests in the Company through an intermediary investing into the Company in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Collateral Policy

Where the Company enters into OTC financial derivative and/or efficient portfolio management techniques, collateral may be used to reduce counterparty risk exposure in accordance with CSSF Circulars 14/592 and 13/559, as amended, and any other applicable laws, regulations and rules, and subject to the following principles:

The Company currently accepts the following assets as eligible collateral:

Cash in USD, EUR and CHF, and the Reference Currency;

Government bonds, issued by OECD member countries, subject to a minimum long term rating requirement of A+/A1;

Bonds issued by federal states, government agencies, supranational institutions, government special banks or governmental export-import banks, municipalities or cantons of OECD member countries, subject to a minimum long term rating requirement of A+/A1;

Covered bonds issued by an issuer from an OECD member country, subject to a minimum long term rating of AA-/Aa3;

Corporate bonds issued by an issuer from an OECD member country, subject to a minimum long term rating of AA-/Aa3;

Shares representing common stock admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD and included in a main index.

The issuer of negotiable debt obligations must have a relevant credit rating by S&P and/or Moody's.

Where the relevant ratings of S&P and Moody's differ with respect to the same issuer, the lower of the ratings shall apply.

The Management Company has the right to restrict or exclude certain OECD countries from the list of eligible countries, or more generally, to further restrict the eligible collateral.

Any collateral received other than cash must be high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing so that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received must also comply with the provisions of Article 48 of the Law of December 17, 2010.

Bonds of any type and/or maturity are accepted, except perpetual bonds.

The collateral received will be valued mark-to-market on a daily basis, as is common industry standard, and in accordance with Chapter 10 (Net Asset Value). The collateral received will be adjusted on a daily basis. Assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place.

The collateral received by the Company must 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.

Collateral must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if a Subfund receives from a counterparty of an OTC derivative and/or efficient portfolio management transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a Subfund is exposed to different counterparties, the different baskets of collateral must be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a Subfund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Subfund must receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Subfund's Net Asset Value.

Risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated in accordance with the Management Company's risk management process concerning the Company.

Where there is a title transfer, the collateral received must be held by the Depositary Bank. 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.
Collateral received must be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

Any collateral received must not be sold, re-invested or pledged.

Haircut Policy

The Company has implemented a haircut policy in respect of each class of assets received as collateral. A haircut is a discount applied to the value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, the type and credit quality of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Company that any collateral received shall have a value, adjusted in light of the haircut policy.

According to the Company's haircut policy, the following discounts will be made:

Type of Collateral	Discount
Cash, restricted to USD, EUR, CHF and Reference Currency	0%
Government bonds, issued by OECD member countries, subject to a minimum long term rating requirement of A + by S&P and/or A1 by Moody's	0.5% - 5%
Bonds issued by federal states, government agencies, supranational institutions, government special banks or governmental export-import banks, municipalities or cantons of OECD member countries, subject to a minimum long term rating requirement of A + by S&P and/or A1 by Moody's	0.5% - 5%
Covered bonds issued by an issuer from an OECD member country, subject to a minimum long term rating of AA - by S&P and/or Aa3 by Moody's	1% - 8%
Corporate bonds issued by an issuer from an OECD member country, subject to a minimum long term rating of AA - by S&P and/or Aa3 by Moody's	1% - 8%

Shares representing common stock admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD and included in a main index	5% - 15%

In addition to the above haircuts, there will be an additional haircut of 1% - 8% on any collateral (cash, bonds or equity) in a different currency to that of its underlying transaction.
Moreover, in case of unusual market volatility, the Management Company reserves the right to increase the haircut it applies to collateral. As a consequence, the Company will receive more collateral to secure its counterparty exposure.

18. DATA PROTECTION POLICY

The Company and the Management Company are committed to protecting the personal data of the investors (including prospective investors) and of the other individuals whose personal information comes into their possession in the context of the investor's investments in the Company.

The Company and the Management Company have taken all necessary steps, to ensure compliance with the EU Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC ("**GDPR**"), the Luxembourg law of 1 August 2018 on the organization of the National Commission for Data Protection and implementation of the GDPR, the Luxembourg law of 1 August 2018 on the protection of individuals with regard to the processing of personal data in criminal and national security matters, and any other legislation applicable to the handling and treatment of personal data (together, the "**Data Protection Law**") in respect of personal data processed by them in connection with investments made into the Company. This includes (non-exclusively) actions required in relation to: information about processing of the investor's personal data and, as the case may be, consent mechanisms, procedures for responding to requests to exercise individual rights, contractual arrangements with suppliers and other third parties, arrangements for overseas data transfers and record keeping and reporting policies and procedures. Personal data shall have the meaning given in the Data Protection Law and includes any information relating to an identifiable individual, such as the investor's name, address, invested amount, the investor's individual representatives' names as well as the name of the ultimate beneficial owner, where applicable, and such investor's bank account details.

When subscribing to the Shares, each investor is informed of the processing of his/her personal data (or, when the investor is a legal person, of the processing of such investor's individual representatives and/or ultimate beneficial owners' personal data) via a data protection notice which will be made available in the application form issued by the Company to the investors. This notice will inform the investors about the processing activities undertaken by the Company, the Management Company and their delegates in more details.

19. CERTAIN REGULATORY AND TAX MATTERS

Foreign Account Tax Compliance

Capitalized terms used in this section should have the meaning as set forth in the Luxembourg amended law dated 24 July 2015 relating to FATCA (the "**FATCA Law**"), unless provided otherwise herein.

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (commonly known as "**FATCA**") generally impose a new reporting regime and potentially a 30% withholding tax with respect to (i) certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends ("**Withholdable Payments**") and (ii) a portion of certain non-US source payments from non-US entities that have entered into FFI Agreements (as defined below) to the extent attributable to Withholdable Payments ("**Passthru Payments**"). As a general matter, the new rules are designed to require US persons' direct and indirect ownership of non-US accounts and non-US entities to be reported to the US Internal Revenue Service (the "**IRS**"). The 30% withholding tax regime applies if there is a failure to provide required information regarding US ownership.

Generally, the FATCA rules subject all Withholdable Payments and Passthru Payments received by the Company to 30% withholding tax (including the share that is allocable to Non-US Investors) unless the Company enters into an agreement (a "**FFI Agreement**") with the IRS to provide information, representations and waivers of non-US law (including any information notice relating to data protection) as may be required to comply with the provisions of the new rules, including, information regarding its direct and indirect US accountholders, or otherwise qualifies for an exemption, including an exemption under an intergovernmental agreement (or "IGA") between the United States and a country in which the non-US entity is resident or otherwise has a relevant presence.

The governments of Luxembourg and the United States have entered into an IGA regarding FATCA, implemented by the Luxembourg law transposing the Intergovernmental Agreement concluded on 28 March 2014 between the Grand Duchy of Luxembourg and the United States of America (the "**FATCA Law**"). Provided the Company adheres to any applicable

terms of the FATCA Law, the Company will not be subject to withholding or generally required to withhold amounts on payments it makes under FATCA. Additionally, the Company will not have to enter into an FFI agreement with the IRS and instead will be required to obtain information regarding its Shareholders and to report such information to the Luxembourg tax authority, which, in turn, will report such information to the IRS.

Any tax caused by an Investor's failure to comply with FATCA will be borne by such Investor.

Each prospective Investor and each Shareholder should consult its own tax advisors regarding the requirements under FATCA with respect to its own situation.

Each Shareholder and each transferee of a Shareholder's interest in any Subfund shall furnish (including by way of updates) to the Management Company, or any third party designated by the Management Company (a "**Designated Third Party**"), in such form and at such time as is reasonably requested by the Management Company (including by way of electronic certification) any information, representations, waivers and forms relating to the Shareholder (or the Shareholder's direct or indirect owners or account holders) as shall reasonably be requested by the Management Company or the Designated Third Party to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement, or any agreement entered into pursuant to any such legislation or intergovernmental agreement) upon the Company, amounts paid to the Company, or amounts allocable or distributable by the Company to such Shareholder or transferee. In the event that any Shareholder or transferee of a Shareholder's interest fails to furnish such information, representations, waivers or forms to the Management Company or the Designated Third Party, the Management Company or the Designated Third Party shall have full authority to take any and all of the following actions: (i) withhold any taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements; (ii) redeem the Shareholder's or transferee's interest in any Subfund, and (iii) form and operate an investment vehicle organized in the United States that is treated as a "domestic partnership" for purposes of section 7701 of the Internal Revenue Code of 1986, as amended and transfer such Shareholder's or transferee's interest in any Subfund or interest in such Subfund assets and liabilities to such investment vehicle. If requested by the Management Company or the Designated Third Party, the Shareholder or transferee shall execute any and all documents, opinions, instruments and certificates as the Management Company or the Designated Third Party shall have reasonably requested or that are otherwise required to effectuate the foregoing. Each Shareholder hereby grants to the Management Company or the Designated Third Party a power of attorney, coupled with an interest, to execute any such documents, opinions, instruments or certificates on behalf of the Shareholder, if the Shareholder fails to do so.

Data Protection Information in the Context of FATCA Processing

In accordance with the FATCA Law, Luxembourg Financial Institutions ("**FI**") are required to report to the Luxembourg tax authority (i.e. Administration des Contributions Directes, the "**Luxembourg Tax Authority**") information regarding reportable persons such as defined in the FATCA Law.

The Company is considered a sponsored entity and as such as a non-reporting Luxembourg financial institution and shall be treated as deemed compliant foreign FI as foreseen by FATCA. The Company is the data controller and processes personal data of Shareholders and Controlling Persons as reportable persons for FATCA purposes.

The Company processes personal data concerning Shareholders or their Controlling Persons for the purpose of complying with the Company's legal obligations under the FATCA Law. These personal data include the name, date and place of birth, address, US tax identification number, the country of tax residence and residence address, the phone number, the account number (or functional equivalent), the account balance or value, the total gross amount of interest, the total gross amount of dividends, the total gross amount of other income generated with respect to the assets held in the account, the total gross proceeds from the sale or redemption of property paid or credited to the account, the total gross amount of interest paid or credited to the account, the total gross amount paid or credited to the Shareholder with respect to the account, standing instructions to transfer funds to an account maintained in the United States, and any other relevant information in relation to the Shareholders or their Controlling Persons for the purposes of the FATCA Law (the "**FATCA Personal Data**").

The FATCA Personal Data will be reported by the Management Company or the Central Administration, as applicable, to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the FATCA Personal Data to the IRS in application of the FATCA Law.

In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

FATCA Personal Data may also be processed by the Company's data processors ("**Processors**") which, in the context of FATCA processing, may include the Management Company and the Central Administration.

The Company's ability to satisfy its reporting obligations under the FATCA Law will depend on each Shareholder or Controlling Person providing the Company with the FATCA Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Company, each Shareholder or Controlling Person must provide the Company with such information. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the FATCA Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a tax or penalty as result of the FATCA Law, the value of the Shares may suffer material losses.

Any Shareholder or Controlling Person that fails to comply with the Company's documentation requests may be charged with any taxes and penalties of the FATCA law imposed on the Company (inter alia: withholding under section 1471 of the US Internal Revenue Code, a fine of up to EUR 250,000 or a fine of up to 0.5 per cent of the amounts that should have been reported and which may not be less than EUR 1,500) attributable to such Shareholder's or Controlling Person's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholders.

Shareholders and Controlling Persons should consult their own tax advisor or otherwise seek professional advice regarding the impact of the FATCA Law on their investment.

FATCA Personal Data will be processed in accordance with the provisions of the data protection notice which will be made available in the application form issued by the Company to the investors.

Automatic Exchange of Information – Common Reporting Standard

Capitalized terms used in this section should have the meaning as set forth in the Luxembourg law dated 18 December 2015 on the automatic exchange of financial account information (the "**CRS Law**"), unless provided otherwise herein.

On 9 December 2014, the Council of the European Union adopted the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which now provides for an automatic exchange of financial account information between European Union Member States ("**DAC Directive**"). The adoption of the aforementioned directive implements the OECD's CRS and generalizes the automatic exchange of information within the European Union as of 1 January 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information between financial authorities. Under this Multilateral Agreement, Luxembourg will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016. The CRS Law implements this Multilateral Agreement, jointly with the DAC Directive introducing the CRS in Luxembourg law.

Under the terms of the CRS Law, the Company may be required to annually report to the Luxembourg tax authority the name, address, state(s) of residence, TIN(s), as well as the date and place of birth of i) each Reportable Person that is an account holder, ii) and, in the case of a Passive NFE within the meaning of the CRS Law, of each Controlling Person(s) that is a Reportable Person. Such information may be disclosed by the Luxembourg tax authority to foreign tax authorities.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Company with the Information, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Company, each Shareholder shall agree to provide the Company such information.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a tax or penalty as result of the CRS Law, the value of the Shares may suffer material losses.

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

Shareholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS Law on their investment.

Data Protection Information in the Context of CRS Processing

In accordance with the CRS Law, Luxembourg Financial Institutions ("**FI**") are required to report to the Luxembourg Tax Authority information regarding Reportable Persons such as defined in the CRS Law.

As Luxembourg Reporting FI, the Company is the data controller and processes personal data of Shareholders and Controlling Persons as Reportable Persons for the purposes set out in the CRS Law.

In this context, the Company may be required to report to the Luxembourg Tax Authority the name, residence address, TIN(s), the date and place of birth, the country of tax residence(s), the phone number, the account number (or functional equivalent), standing instructions to transfer funds to an account maintained in a foreign jurisdiction, the account balance or value, the total gross amount of interest, the total gross amount of dividends, the total gross amount of other income generated with respect to the assets held in the account, the total gross proceeds from the sale or redemption of property paid or credited to the account, the total gross amount of interest paid or credited to the account, the total gross amount paid or credited to the Shareholder with respect to the account, as well as any other information required by applicable laws, regulations and rules of i) each Reportable Person that is an account holder, ii) and, in the case of a Passive NFE within the meaning of the CRS Law, of each Controlling Person that is a Reportable Person (the "**CRS Personal Data**").

CRS Personal Data regarding the Shareholders or the Controlling Persons will be reported by the Reporting FI to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the CRS Personal Data to the competent tax authorities of one or more Reportable Jurisdiction(s). The Company processes the CRS Personal Data regarding the Shareholders or the Controlling Persons only for the purpose of complying with the Company's legal obligations under the CRS Law.

In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

CRS Personal Data may also be processed by the Company's data processors ("**Processors**") which, in the context of CRS processing, may include the Management Company and the Central Administration.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder or Controlling Person providing the Company with the CRS Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Company, each Shareholder or Controlling Person must provide the Company with such information. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.
Although the Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a tax or penalty as result of the CRS Law, the value of the Shares may suffer material losses.

Any Shareholder or Controlling Person that fails to comply with the Company's documentation requests may be charged with any taxes and penalties of the CRS Law imposed on the Company (inter alia: a fine of up to 250.000 euro or a fine of up to 0,5 per cent of the amounts that should have been reported and which may not be less than 1.500 euro) attributable to such Shareholder's or Controlling Person's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS Law on their investment.
CRS Personal Data will be processed in accordance with the provisions of the data protection notice which will be made available in the application form issued by the Company to the investors.

20. MAIN PARTIES

Company
River and Mercantile Investment Funds
5, rue Jean Monnet, L-2180 Luxembourg

Directors of the Company
Michael White, River and Mercantile, London, United Kingdom
William Blackwell, Independent Director, Luxembourg
Alex Vilchez, Independent Director, Luxembourg

Independent Auditor of the Company PricewaterhouseCoopers, Société coopérative2, rue Gerhard Mercator, L-2182 Luxembourg

Management Company
MultiConcept Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Board of Directors of the Management Company
Ilias Georgopoulos, Managing Director, MultiConcept Fund Management SA, Luxembourg
Richard Browne, Director, Credit Suisse Fund Services (Luxembourg) SA, Luxembourg
Patrick Tschumper, Managing Director, Credit Suisse Funds AG, Zurich, Switzerland
Annemarie Arens, Independent Director, Luxembourg

Depositary Bank
Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Central Administration
Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Investment Manager
River and Mercantile Asset Management LLC
311 South Wacker Drive, Suite 1020, Chicago, IL 60606, USA
Global Distributor
River and Mercantile Asset Management LLP
30 Coleman Street, London, EC2R 5AL, United Kingdom

Legal Advisor
Maples and Calder (Luxembourg) SARL
12E, rue Guillaume Kroll L-1882 Luxembourg

21. SUBFUNDS

River and Mercantile Emerging Market ILC Equity Fund

Investment Objective

The objective of this Subfund is to achieve the highest possible return in the Reference Currency, while taking due account of the principle of risk diversification, the security of the capital invested, and the liquidity of the invested assets.

Investment Process

The investment process is driven by a proprietary bottom-up methodology for the stock selection based on the Industrial Life Cycle (ILC) process. The ILC process segments the universe of investable companies according to their life cycle stage and evaluates them accordingly. While stock selection is supported by the ILC process, the final investment decision remains with the Investment Manager.

Policies

In accordance with Article 8 of SFDR, this Subfund promotes environmental and social characteristics and limits investments to companies that follow good governance practices, but does not have Sustainable Investment as its objective.

At least two-thirds of this Subfund's assets are invested in equities and equity-type securities (American depository receipts, global depository receipts, profit-sharing certificates, dividend rights certificates, participation certificates, etc.) of companies which are domiciled in or carry out the bulk of their business activities in emerging countries worldwide. In this context, emerging countries and developing markets are defined as countries which are not classified by the World Bank as high income countries. In addition, high income countries which are included in an emerging market financial index of a leading service provider may also be considered as emerging countries and developing markets if deemed appropriate by the Management Company in the context of this Subfund's investment universe.

In addition, this Subfund may in particular invest up to one-third of its total assets, on a worldwide basis and in any currency, in sight deposits or other callable deposits set out in Chapter 7 (Investment Restrictions, Techniques and Instruments), or in money market instruments also set out in Chapter 7, or in other liquid instruments.

For hedging purposes and in the interest of the efficient management of the portfolio, the aforementioned investments may also be effected by way of derivatives, such as futures and options on equities, equity-type securities and equity indices of companies which are domiciled in or carry out the bulk of their business activities in emerging countries worldwide, provided the limits set out in Chapter 7 (Investment Restrictions, Techniques and Instruments), are observed.

In addition, this Subfund may, subject to the policies set out above, invest in structured products (certificates, notes) on equities, equity-type securities, equity baskets and equity indices of companies in emerging countries worldwide that are sufficiently liquid and issued by first-class banks (or by issuers that offer investor protection comparable to that provided by first class banks). These structured products must qualify as securities pursuant to Article 41 of the Law of December 17, 2010. These structured products must be valued regularly and transparently on the basis of independent sources. Structured products must not entail any leverage effect. As well as satisfying the regulations on risk spreading, the equity baskets and equity indices must be sufficiently diversified.

Furthermore, to hedge currency risks and to gear its assets to one or more other currencies, this Subfund may enter into forward foreign exchange and other currency derivatives in accordance with Chapter 7 (Investment Restrictions, Techniques and Instruments).

The indices on which such derivatives are based shall be chosen in accordance with Article 9 of the Grand Ducal Regulation of February 8, 2008, as may be amended or supplemented from time to time.

Liquid assets held by this Subfund in the form of sight and time deposits, together with debt instruments which generate interest income and UCITS which themselves invest in short-term time deposits and money market instruments may not exceed 25% of this Subfund's net assets.

The global exposure of this Subfund will be calculated on the basis of the commitment approach.

Risk Information
The probable returns on securities of issuers from emerging countries (emerging markets) are generally higher than the returns on similar securities of equivalent issuers from countries not classed as emerging (i.e. developed countries). Emerging countries and developing markets are defined as countries which are not classified by the World Bank as high income countries. In addition, high income countries which are included in an emerging market financial index of a leading service provider may also be considered as emerging countries and developing markets if deemed appropriate by the Management Company in the context of this Subfund's investment universe.
The markets in emerging countries are much less liquid than the developed equity markets. Moreover, in the past, these markets have experienced higher volatility than the developed markets.

Potential investors should be aware that, due to the political and economic situation in emerging countries, investments in this Subfund entail a greater degree of risk, which could in turn reduce the return on this Subfund's assets. Investments in this Subfund should only be made on a long-term basis. The investments of this Subfund are exposed to the following risks (among others): less effective public supervision, accounting and auditing methods and standards which do not match the requirements of the legislation of more developed countries, possible restrictions on repatriation of the capital invested, counterparty risk in respect of individual transactions, market volatility, and insufficient liquidity affecting this Subfund's investments. It must also be borne in mind that companies are selected regardless of their market capitalization (micro, small, mid, large caps) or sector. This may lead to a concentration in terms of market segments or sectors.

A fluctuation in the exchange rate of local currencies in the emerging countries in relation to the Reference Currency will bring about a corresponding, simultaneous fluctuation in the net assets of this Subfund as expressed in the Reference Currency, while local currencies in emerging countries may be subject to foreign exchange restrictions.

Investors should note in particular that dividends generated by the Company's investments for the account of this Subfund may be subject to non-recoverable withholding tax. This could impair this Subfund's income. Furthermore, capital gains generated by the Company's investments for the account of this Subfund may also be subject to capital gains tax and to repatriation limitations.

Further information on the risks of equity investments and investments in emerging markets is set out in Chapter 8 (Risk Factors).

Direct investments in India also involve specific risks. Accordingly, potential investors are referred in particular to the risks set out in Chapter 8 (Risk Factors) in relation to the FPI registration of this Subfund and the potential disclosure of information and personal data regarding the investors in this Subfund to the Indian local supervisory authorities and to the DDP.

Investments through the Shanghai-Hong Kong Stock Connect Scheme or other similar scheme(s) established under applicable laws, regulations and rules from time to time involve specific risks. Accordingly, potential investors are referred in particular to the risks set out in Chapter 8 (Risk Factors) under "*Risks associated with the Stock Connect Scheme*".

Comparator Benchmark

This Subfund uses the MSCI Emerging Market Index as a Comparator Benchmark to compare performance. This Subfund is actively managed and is not constrained by any benchmark.

The Investment Manager considers that the Comparator Benchmark is an appropriate tool to assess performance because the Comparator Benchmark covers a broad range of companies in investable global equity emerging markets.

Investor Profile

This Subfund is suitable for investors wishing to participate in the development of equity markets in emerging countries worldwide. Investors will be looking for a diversified exposure to companies in this economic area.

As the investments are focused on equities – which can be subject to wide fluctuations in value – investors should have a medium to long investment horizon.

Investment Manager

The Management Company has appointed River and Mercantile Asset Management LLC as Investment Manager to perform the investment management of this Subfund. River and Mercantile Asset Management LLC, a River and Mercantile group company, has its principal place of business at 311 South Wacker Drive, Suite 1020, Chicago, IL 60606, USA.

Subscription, Redemption and Conversion of Shares

Subscription, redemption and conversion applications must be received by the Central Administration by 3 p.m. (Central European Time) two Banking Days prior to the Valuation Day (as defined above).

Subscription, redemption and conversion applications received after this cut-off point shall be deemed to have been duly received on the Banking Day prior to the next Valuation Day.

No Shares of this Subfund will be, directly or indirectly, advertised, offered, distributed or sold to persons resident in India and no subscription applications for Shares in this Subfund will be accepted if the acquisition of these Shares is financed by funds derived from sources within India.

As described under Chapter 5 (Shares) the Company is entitled to compulsorily redeem all Shares held by a Shareholder who is determined by the Company in its sole discretion to be a Prohibited Person. As a consequence the Shareholders shall note that the legal, regulatory or tax requirements applicable to their shareholding in this Subfund may include specific local requirements applicable as per the Indian laws and regulations and that non-compliance with the Indian regulations might lead to the termination of their investment in this Subfund, the compulsory redemption (in whole or in part) of the Shares held by the investors in this Subfund, the retention of any redemption proceeds to the investors or to any other measures taken by the local authorities and impacting the investment of the investors in this Subfund.

No application has been submitted or will be submitted, nor any registration has been or will be sought, by the Management Company to or from any governmental or regulatory authorities of the PRC in connection with the advertising, offer, distribution or sale of the Shares of this Subfund in or from the PRC and the Management Company does not intend to or will not, directly or indirectly, advertise, offer, distribute or sell the Shares of this Subfund to persons resident in the PRC.

The Shares of this Subfund are not intended to be offered or sold within the PRC or to PRC investors. Any PRC investor shall not subscribe for Shares unless it is permitted to do so under all relevant PRC laws, rules, regulations, notices, directives, orders or other regulatory requirements in the PRC issued by any PRC governmental or regulatory authority that are applicable to the investor, the Company or the Investment Manager (whether or not having the force of law) as may be issued and amended from time to time. Where applicable PRC investors are responsible for obtaining all necessary governmental approvals, verifications, licences or registrations (if any) from all relevant PRC governmental

authorities, including, but not limited to, the State Administration of Foreign Exchange, the China Securities Regulatory Commission and/or other relevant regulatory bodies as applicable, and complying with all relevant PRC regulations, including, but not limited to, any relevant foreign exchange regulations and/or overseas investment regulations. If an investor fails to comply with the above, the Company may take any action in good faith and acting on reasonable grounds in relation to such investor's Shares to comply with relevant regulatory requirements, including effecting compulsory redemption of Shares owned by the relevant investor, subject to the Articles of Association, and applicable laws, regulations and rules.

Persons into whose possession this Prospectus or any Shares may come must inform themselves about, and observe, any such restrictions.

Adjustment of the Net Asset Value (Single Swing Pricing)

The net asset value calculated in accordance with Chapter 10 (Net Asset Value) will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above. In such case the Company would inform the investors in accordance with Chapter 16 (Information for Shareholders).

SFDR Disclosure

The Company considers that this Subfund meets the criteria in Article 8 of SFDR to qualify as an ESG Orientated Fund as it promotes environmental and social characteristics and limits investments to companies that follow good governance practices.

The Company reserves the right to reassess this classification at any time. If the Company determines at any future point that this Subfund does not meet the criteria to qualify as an ESG Orientated Fund, this section shall be updated in accordance with the revised classification of this Subfund.

Integration of Sustainability Risks

The consideration of Sustainability Risks is integrated into the Investment Manager's investment decision making process and risk monitoring to the extent that they represent potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns. Sustainability Risks are identified and assessed at an individual issuer level. In managing this Subfund and as part of the process to undertake appropriate due diligence on investments, the Investment Manager will conduct a level of research on each company or issuer which will give the Investment Manager an understanding of the company or issuer. This may include a consideration of fundamental and quantitative elements such as financial position, revenue, capital structure, etc. It may also involve qualitative and non-financial elements such as the company's approach to ESG factors and consideration of Sustainability Risks, with the aim of taking a more holistic view of an investment and its long-term financial performance.

In relation to investment within emerging markets, a wide range of Sustainability Risks may be applicable including the potential exposure to regions which might have relatively low governmental/regulatory oversight, low transparency, or low disclosure of sustainability factors. To promote positive change more broadly across emerging markets, where practicable the Investment Manager includes Sustainability Risks in its company research process, to help drive increased adoption and improvement of environment, social and governance characteristics.

In respect of this Subfund, the Investment Manager's investment approach and decision-making processes are based on clearly defined investment objectives, investment policies, investment strategy, investment restrictions and risk management parameters, as contained in the appendix.

Further details on the Investment Manager's approach to ESG integration and sustainability-related stewardship can be found at https://riverandmercantile.com/responsible-investment/

Assessment of the impact on likely returns

This Subfund may perform differently relative to other funds that do not factor an assessment of the likely impact of Sustainability Risks into the investment decision-making process but are otherwise comparable. For example, as this Subfund considers ESG factors throughout the investment process, the Investment Manager may deliberately forego

opportunities for this Subfund to gain exposure to certain companies, industries, sectors or countries and it may choose to sell a security when it might otherwise be disadvantageous to do so. Instead, this Subfund may focus on investments in companies that relate to certain sustainable development themes and demonstrate adherence to environmental, social and good governance practices. Accordingly, the universe of investments for this Subfund is smaller than that of otherwise comparable funds, which may affect performance.

Environmental or social characteristics promoted by this Subfund

In accordance with Article 8 of SFDR, this Subfund promotes environmental and social characteristics and limits investments to companies that follow good governance practices, but it does not have Sustainable Investment as its objective.

As noted above, the investment objective of this Subfund is to achieve the highest possible return in the Reference Currency, while taking due account of the principle of risk diversification, the security of the capital invested, and the liquidity of the invested assets.

The investment process is driven by a proprietary bottom-up methodology for the stock selection based on the Industrial Life Cycle (ILC) process. The ILC process classifies companies across the globe into financial and non-financial universes. The non-financial universe is further classified into one of four life cycle stages: Growth, Cash Cow, Fading Winners and Restructuring based upon a company's level of profitability, reinvestment rates, leverage and market multiples. The life cycle stage becomes the peer set and provides the template for how the fundamental analysis is conducted by the Investment Manager. Value premium screens are run weekly across each life cycle stage to identify companies that are executing a strategy consistent with the wealth creation principles for its stage. The valuation premium screen includes measures that fall into the following categories; valuation, quality, momentum and ESG.

The ESG component of the value premium screen can be broken into a three steps; a negative filter, a best in class filter and a proprietary ILC carbon score. The negative filter removes companies from consideration that breach minimum environmental, social and/or governance characteristics. This helps to ensure that no human rights, labour, social or environmental minimum standards such as anti-corruption and anti-bribery matters are breached. The best in class filter entails focusing the portfolio on companies that carry an MSCI ESG rating of B or better. The ILC carbon score is based upon company Scope 1 and 2 emissions data and compared against global peer sets in both an absolute and intensity basis. The ILC carbon score is blended with the other ILC categories of valuation, quality and momentum to form an overall value premium score for companies that guides the screening process. The buying and selling of positions is supported by the ILC value premium score therefore the ILC carbon score's inclusion will guide the portfolio towards companies that are more efficient in their energy utilisation.

While stock selection is supported by the ILC process, the final investment decision remains with the Investment Manager and as such, this Subfund is actively managed.

The Investment Manager manages this Subfund in accordance with its sustainable investing policy ("**SI Policy**") on a continuous basis. The Investment Manager has fully integrated the SI Policy into the overall investment process. A summary of the SI Policy is available on the Investment Manager's website:: https://riverandmercantile.com/responsible-investment/

In addition to managing this Subfund in accordance with the SI Policy, the Investment Manager reviews and evaluates a range of ESG characteristics throughout the investment process. These ESG characteristics narrow the investable universe towards companies with better social or environmental practices versus industry peers through a two step screen. The screens are supplemented with proprietary scoring and active engagement.

The Investment Manager's first screen identifies and removes from investment consideration companies that fail to promote minimum environmental, social or governance characteristics. This "negative screening" includes (1) United Nations Global Compact Violators as defined by third party providers, (2) companies with very severe controversies as defined by third party providers, (3) companies flagged by norms-based exclusions as defined by third party providers, (4) companies that fall below third party ESG rating thresholds as defined by the Investment Manager, and (5) electric power producers and coal extraction miners including their partners that exhibit excessive climate impacts due to breaches of certain thresholds.

The Investment Manager's second screen utilises ESG ratings from third party providers to identify "best in class" companies with better environmental, social or governance characteristics than their industry peers. Companies meeting these thresholds are deemed investable, while companies that fall below these thresholds are considered not sustainable and are, therefore, excluded from this Subfund's potential investment universe. Such companies typically exhibit higher risks, and fail to convincingly promote environmental, social and/or governance characteristics. The Investment Manager requires this Subfund to have a certain minimum Net Asset Value in "best-in-class" companies.

The Investment Manager aims to align with the Paris Aligned Investment Initiative Net Zero Investment Framework which will include setting interim emissions targets and the attainment of net zero emissions to mitigate the impacts of climate change. This target will be formalized by 2025 as emission data becomes more widely reported in Emerging Markets. As of today, the Subfund already considers Scope 1 and 2 emissions using data directly provided by companies or third-party providers (i.e. Bloomberg, MSCI, Sustainalytics), either actual or estimated when actual emissions data is not available. Scope 3 may be phased in over time (when and if available with targets set and measured separately). Emissions are measured in both an absolute and intensity basis.

Lastly, the Investment Manager applies an active engagement approach with companies where potential for improvement in environmental, social and/or governance issues exists. Engagement is part of the Investment Manager's best practice stewardship and includes proxy voting supporting strong corporate governance, shareholder rights and transparency. The Investment Manager supplements its active engagement by utilising the material risk engagement services of third parties, which pool resources to engage with companies to help promote and protect long-term value and reduce Sustainability Risks.

Detailed information on thresholds and methodology can be found on the Investment Manager's website:

https://riverandmercantile.com/responsible-investment/

Benchmark Index

The benchmark has not been designated as a reference benchmark for the purpose of SFDR. Therefore, it is not consistent with the promotion of environmental or social characteristics.

Please refer to the Subfund's SFDR Annex attached to this Prospectus which contains additional SFDR disclosures for the Subfund.

The SFDR Annex has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in the SFDR applicable to an Article 8 financial product, and follows the form of the template in Annex II of the Commission Delegated Regulation (EU) 2022/1288.

Unless defined in the SFDR Annex, all defined terms used in the SFDR Annex shall have the same meaning as in the Prospectus.

It is noted that the regulatory technical standards ("**RTS**") to specify the details of the content and presentation of the information to be disclosed under SFDR were delayed and were not issued when the relevant disclosure obligations in SFDR first become effective on 10 March 2021. It is further noted, that some matters of interpretation of SFDR remain open (subject to ongoing exchanges between the European Supervisory Authorities and the European Commission).

It is likely that the SFDR Annex will need to be reviewed and updated once further clarification is provided on the open matters of interpretation of SFDR. Such clarifications could require a revised approach to how the Subfund seeks to meet the SFDR disclosure obligations.

Disclosures in the SFDR Annex may also develop and be subject to change due to ongoing improvements in the data provided to, and obtained by, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available to investors.

Compliance with the SFDR pre-contractual disclosure obligations is therefore made on a best efforts basis and the Company issues the SFDR Annex as a means of meeting these obligations.

IMPORTANT: Investors should note that as a financial product which promotes environmental or social characteristics, the Subfund may underperform or perform differently relative to other comparable funds that do not promote environmental or social characteristics.

Taxonomy Regulation Disclosure

This Subfund does not have a sustainable investment objective. It promotes environmental, social and governmental characteristics.

Given this Subfund's investment focus and the asset classes/sectors which it invests in, the Investment Manager does not take into account or integrate into the investment process a consideration of Environmentally Sustainable Economic Activities (as defined below) for the purposes of the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time (the "**Taxonomy Regulation**"). As such, this Subfund does not commit to invest a specific percentage of its investments in sustainable investments with an environmental objective or in companies whose economic activities contribute to environmental objectives, but may hold such type of investments as a result of the implementation of the specific strategies embedded in this Subfund.

"**Environmentally Sustainable Economic Activities**" has the following definition:

In accordance with the Taxonomy Regulation, an underlying investment of a Subfund shall be considered as environmentally sustainable where its economic activity:

a) contributes substantially to one or more of the environmental objectives, as prescribed in the Taxonomy Regulation (the "**Environmental Objectives**");

b) does not significantly harm any of the Environmental Objectives, in accordance with the Taxonomy Regulation;

c) is carried out in compliance with minimum safeguards, prescribed in the Taxonomy Regulation; and

d) complies with technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

The "do no significant harm" principle applies only to those investments underlying a Subfund that takes into account Environmentally Sustainable Economic Activities. The investments underlying this Subfund do not take into account the Environmentally Sustainable Economic Activities.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: River and Mercantile Emerging Market ILC Equity Fund (the "Subfund")

Legal entity identifier: 5493002OB0IBDQITXG78

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	[x] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Subfund seeks to promote environmental and/or social characteristics primarily by fully integrating consideration of sustainability risks and opportunities within River and Mercantile Asset Management LLC's (the "Investment Manager") investment methodology, called Industrial Life Cycle ("ILC").

The promoted characteristics are as follows:

1. The Subfund's Best-in-Class screening and proxy voting policy promote companies with good governance and sustainable corporate practices.
2. The Subfund promotes certain minimum environmental and social characteristics through its negative screening policy towards certain products

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

and business practices that the investment manager believes are detrimental to society and opposed to sustainable investment approaches.

3. Our proprietary carbon scoring promotes a lower environmental footprint than that of the general market index.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by the Subfund:

1. The percentage of NAV allocated to companies with an ESG Rating of BB or better
2. Overall ESG rating vs benchmark
3. Carbon emissions (T CO2E/$m sales) in relation to the benchmark
4. The number of companies that are in violation of UN Global Compact
5. The percentage of NAV allocated to companies dealing in nuclear or controversial weapons

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

	Yes, _____
x	No

What investment strategy does this financial product follow?

The investment strategy is centered on the belief that generating alpha from stock selection is a repeatable way to generate excess returns. The investment process incorporates a bottom-up process in conjunction with a top-down macro model designed to extract value from each stage of the life cycle. The primary objective is to maximize the potential alpha available from stock specific sources, while minimizing the inherent risks of unsustainable enviornmental and social corporate strategy. The investment process was developed by the management team and has been utilised for investment management since 2006.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

To promote environmental, social and governance characteristics, the Investment Manager applies a mix of the following binding elements:

1. Best-in-Class: To promote environmental, social and governance characteristics, and to reduce sustainability risks, the Investment Manager uses minimum ESG rating thresholds. Companies with an MSCI ESG rating above or equal to B are deemed investable. Companies below this MSCI ESG rating threshold are deemed not sustainable. Such companies tend to exhibit large sustainability risks, and/or fail to show enough commitment towards improving their environmental, social, and governance characteristics.

   ESG characteristics are also considered as part of portfolio construction. The Investment Manager commits to keep at least 70% of NAV allocated to companies with an MSCI ESG Rating of BB or better. Adherence to this target contributes to the Subfund's promotion of good governane and sustainable corporate practices.

2. Negative Screening: The Investment Manager applies certain exclusion criteria to ensure minimum environmental, social and/or governance characteristics are promoted at both the security and portfolio level. This helps to ensure that no human rights, labour, social or environmental minimum standards such as anti-corruption and anti-bribery matters are breached.

   The following exclusions with a zero tolerance are applied by the Investment Manager during the screening process:

   - United Nations (UN) Global Compact Violations.
   - Norms-based including controversial weapons, chemical weapons, biological weapons, cluster munition, land mines, weapons utilizing non-detectable fragments, white phosphorus, blinding laser weapons, nuclear weapons, and depleted uranium.

   The Investment Manager also explicitly excludes investments based on a materiality of revenue threshold of electric power producers and coal extraction miners with excessive climate impact, defined for this policy as above 30% from the following:

   - Mining companies that extract coal, including thermal.
   - Mining companies developing new coal mining and coal industry partners (e.g. equipment suppliers).
   - Mining companies developing significant new coal assets.
   - Mining companies that extract other non-renewable energy sources with high GHG impacts: oil sands and shale energy.
   - Power generation companies with electricity generated by coal.
   - Power generation companies that plan to expand coal power generation capacity.

   Adherence to the norms-based exclusion list entails pre- and post-trade compliance checks based on exclusionary screening information, as well as ongoing monitoring of the portfolios for any breaches. A data feed from MSCI of specific company names / identifiers to be excluded is added to a central restriction list. This is updated frequently, coded into trading systems, and made available to the Investment Manager for monitoring, screening, and application. Sanctions and legal restrictions in applicable jurisdictions are also followed.

3. Proprietary Scoring & Carbon Emissions: The Subfund aims to align with the Paris Aligned Investment Initiative Net Zero Investment Framework which will include setting interim emissions targets and the attainment of net zero emissions to mitigate the impacts of climate change. This target will be formalized by 2025 as emission data becomes more widely reported in Emerging Markets. As of today, the Subfund already considers Scope 1 and 2 emissions to align with the Net Zero initiative using data directly provided by companies or third-party providers (i.e. Bloomberg, MSCI, Sustainalytics), either actual or estimated when actual emissions data is not available. Scope 3 may be phased in over time (when and if available with targets set and measured separately). Emissions are measured in both an absolute and intensity basis. The Investment Manager blends both measures of an issuer with its proprietary ILC

Score to identify valuation premiums on a risk adjusted basis of both its material climate alignment and financial factors.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager's parent has been accepted by the Financial Reporting Council as a signatory to the UK stewardship code 2020 and is a signatory to the UN Principles for Responsible Investment (the UNPRI). As a signatory to these two codes, the good governance practices of investee companies are assessed prior to making an investment and annually thereafter. This requires investee companies to adhere to minimum standards in various areas including sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager is committed to the principle of active stewardship – monitoring and influencing the companies in which it invests, through voting and engagement, and challenging companies that fall short of the Investment Manager's standards for managing ESG-related risks. The Investment Manager on behalf of the Subfund intends to drive or support positive change by engaging with the directors and executives of investee companies.

As noted in the section "Active Engagement" above, the Investment Manager also considers its engagment and proxy voting approaches to be important components of adressing areas for governance improvement for companies.

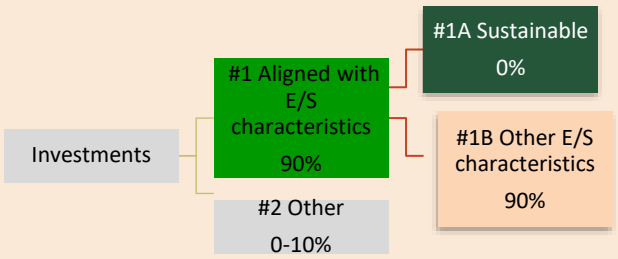
The Investment Manager believes that complying with the minimum standards set out in SFDR is a necessary but not sufficient condition for it to conclude that a company has good governance. In addition, the Investment Manager expects its investee company boards and management teams to exhibit a focus on the long term and a regard for all stakeholders. Management teams should be incentivised to manage companies to create value for all stakeholders and be rewarded accordingly. Consequently, the Investment Manager assesses and seeks to promote the integration of sustainability-linked non-financial metrics within variable compensation frameworks.

What is the asset allocation planned for this financial product?

The asset allocation remains bound to investment guidelines requiring a minimum of 70% weight invested into equities domiciled in Emerging Markets. A maximum of 10% weight is allowed into cash/cash equivalents, and/or equities not domiciled in Emerging Markets. Up to 20% is allowed in structured products, and 10% into open end collective investment vehicles subject to their exposure being based upon Emerging Market equities. Derivative exposure is limited to currency forwards for the purpose of hedging against the reference currency.

As a result of the traditional asset allocation guidelines, a minimum 90% of investments is expected to be aligned with the E/S characteristics, labelled #1 below. The 10% maximum falling into #2 will include cash and any other investment that meets overall guidelines, but fails to align to E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

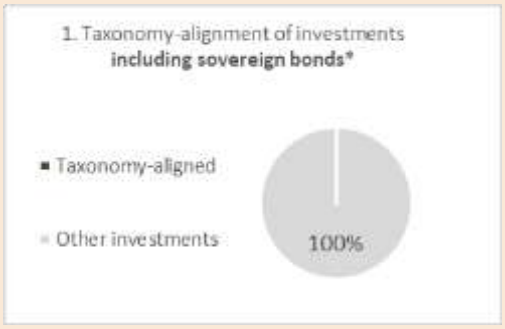
Use of derivatives is limited to currency forwards as noted above and will therefore not contribute towards the promotion of environmental / social characteristics.

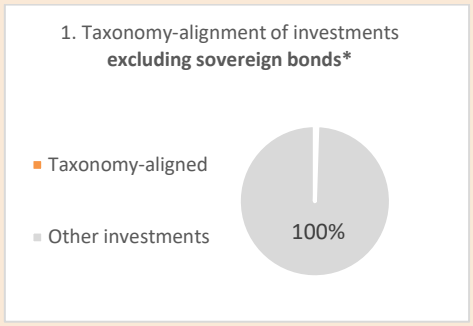
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

As of the date of this Prospectus, the Investment Manager considers that 0% of the investments are aligned with the EU taxonomy, including those in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy

As of the date of this Prospectus, the Investment Manager considers that 100% of the investments with an environmental objective are not EU Taxonomy aligned investments.

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments which are neither aligned with the environmetnal or social characterisitics nor qualified as sustainable investments will only consitute a small fraction of the Subfund's total portfolio. Up to 10% of the Subfund's assets may be invested in these #2 Other investments which

include cash,bank deposits and short-term debt instruments. These #2 Other investments are held for liquidity management purposes (including, but not limited to, facilitating client flows). Such #2 Other investments will be made in line with the principles and characteristics described within the binding elements of the investment strategy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://riverandmercantile.com

https://www.credit-suisse.com/microsites/multiconcept/en/our-funds.html

Information for investors in Switzerland

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

2. Paying agent
The paying agent in Switzerland is Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich.

3. Location where the relevant documents may be obtained
The prospectus, the Key Information Documents or Key Investor Information Document, articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.

4. Publications
Publications relating to the fund shall be made in Switzerland on the electronic platform: www.swissfunddata.ch and www.fundinfo.com.

The issue and the redemption prices or the net asset value together with the reference “excluding commissions” shall be published for each issue and redemption of units for all unit classes on the electronic platform www.swissfunddata.ch and www.fundinfo.com. The prices shall be published daily.

5. Payment of retrocessions and rebates
The fund management company and its agents may pay retrocessions as remuneration for offering activities in respect of fund units in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- Any offering of the fund within the meaning of Article 3 letter g FinSA and Article 3 paragraph 5 FinSO.

Retrocessions are not considered rebates even if they are ultimately passed on to investors in whole or in part.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FinSA.

The fund management company and its agents may pay rebates directly to investors upon request in distribution in Switzerland. Rebates serve to reduce the fees or costs attributable to the investors concerned. Discounts are permissible provided that they:

- they are paid from fees received by the fund management company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the fund management company are:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor’s willingness to provide support in the launch phase of a collective investment scheme.

Upon request by the investor, the fund management company shall disclose the corresponding amounts of the rebates free of charge.

6. Place of performance and jurisdiction
For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.