The Board of Directors, whose members' names appear in this Prospectus, is responsible for the information contained in this document. To the best of the knowledge and belief of the Board of Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SKY HARBOR GLOBAL FUNDS

(an investment company incorporated in the Grand Duchy of Luxembourg)

Prospectus

for

an umbrella fund

January 2023

TABLE OF CONTENTS

INTRODUCTION 1
DIRECTORY 4
GLOSSARY OF TERMS 5
PRINCIPAL CHARACTERISTICS OF THE COMPANY 17
BOARD OF DIRECTORS 17
MANAGEMENT COMPANY 19
INVESTMENT MANAGER 22
CUSTODY AND ADMINISTRATION 22
PRINCIPAL DISTRIBUTOR 24
AUDITORS 24
FINANCIAL AND EXTRA-FINANCIAL INVESTMENT OBJECTIVES AND POLICIES 24
COMMITMENT TO SRI AND TRANSPARENCY 27
INTEGRATION OF ESG IN THE INVESTMENT PROCESS 27
PROFILE TYPICAL INVESTOR AND TARGET MARKET IDENTIFICATION 29
RISK PROFILE 30
DIVIDEND POLICY 30
RISK WARNINGS 30
CONFLICTS OF INTEREST 46
ISSUE OF SHARES 46
CLASSES OF SHARES 48
BUYING SHARES 49
SELLING SHARES 52
SWITCHING OF SHARES 54
FEES AND EXPENSES 55
SOFT COMMISSION ARRANGEMENTS 57
INVESTMENT RESTRICTIONS 58
RISK MANAGEMENT PROCESS 64
TECHNIQUES AND INSTRUMENTS 64
DETERMINATION OF THE NET ASSET VALUE OF SHARES 66
TEMPORARY SUSPENSION OF THE CALCULATION OF NET ASSET VALUE 69
ALLOCATION OF ASSETS AND LIABILITIES 70
DATA PROTECTION NOTICE 70
TAXATION 76
GENERAL MEETINGS OF SHAREHOLDERS AND REPORTS 80
TERM, LIQUIDATION, MERGER AND DIVISION 81
PUBLICATION OF PRICES 84
HISTORICAL PERFORMANCE 84
COMPLAINTS 84
STRATEGY FOR THE EXERCISE OF VOTING RIGHTS 85
MATERIAL CONTRACTS 85
DOCUMENTS AVAILABLE FOR INSPECTION 85
DEFINITION OF U.S. PERSON AND U.S. REPORTABLE PERSON 85
APPX. I - U.S. SHORT DURATION SUSTAINABLE HIGH YIELD FUND (RENAMED U.S. SHORT DURATION RESPONSIBLE HIGH YIELD FUND AS OF 12 JANUARY 2023) 89
APPX. II - GLOBAL SUSTAINABLE HIGH YIELD FUND (RENAMED GLOBAL RESPONSIBLE HIGH YIELD FUND AS OF 12 JANUARY 2023) 127

APPX. III – GLOBAL SHORT MATURITY SUSTAINABLE HIGH YIELD FUND (RENAMED GLOBAL SHORT MATURITY RESPONSIBLE HIGH YIELD FUND AS OF 12 JANUARY 2023).. 161
APPX. IV –TARGET MARKET ASSESSMENT.. 197
ADDITIONAL INFORMATION FOR INVESTORS IN CERTAIN COUNTRIES......... 199

INTRODUCTION

All capitalised terms used in this Prospectus have the meanings given to them under the heading "GLOSSARY OF TERMS" unless the context requires otherwise.

This Prospectus includes information relating to SKY Harbor Global Funds (the "Company"), an undertaking for collective investment in transferable securities under part I of the Law of 2010. The Company has adopted an "umbrella structure," which allows its capital to be divided into different portfolios of securities and other assets permitted by law with specific investment objectives and various risks or other characteristics (hereinafter referred to as the "Sub-Funds" and each a "Sub-Fund"). The Company may issue different classes of shares (hereinafter referred to as "Shares" and each a "Share"), which are related to specific Sub-Funds established within the Company.

Authorisation does not imply approval by any Luxembourg authority of any portfolio of securities held by the Company. Any representation to the contrary is unauthorised and unlawful. In particular, authorisation of the Company by the CSSF does not constitute a warranty by the Luxembourg supervisory authority as to the performance of the Company and the Luxembourg supervisory authority shall not be liable for the performance or default of the Company.

The Reports will be available on the Website and at the registered office of the Company and will be sent to investors upon request. This Prospectus and the KIIDs can also be accessed on the Website (http://www.skyharborglobalfunds.com) or obtained from the registered office of the Company.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Luxembourg and are subject to changes therein.

No person has been authorised to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and the Reports, and, if given or made, such information or representations must not be relied on as having been authorised by the Company.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons who come into possession of this Prospectus are required by the Company to inform themselves of, and to observe, any such restrictions and all applicable laws and regulations of any relevant jurisdictions. Potential subscribers or purchasers of Shares should also 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, purchase, holding or sale of Shares. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Shares of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "U.S. Securities Act") and the Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended, (the "Investment Company Act"). Accordingly, Shares may not be offered, sold, transferred, or delivered, directly or indirectly, in the United States or to any United States Person (as defined below), except in compliance with the securities laws of the United States and of any state thereof in which such offer or sale is made. However, the Company reserves the right to make a private placement of its Shares to a limited number or category of United States Persons.

If it comes to the attention of the Company at any time that a United States Person unauthorised by the Company, either alone or in conjunction with any other person, owns Shares, the Company may compulsorily redeem such Shares.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language will prevail, except to the extent (but only to the extent) required by the laws of any jurisdiction including the regulations or requirements of the financial regulator of such jurisdiction where the shares are sold, that in any action based upon disclosure in the Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

There can be no guarantee that the objectives of the Sub-Funds will be achieved.

The Sub-Funds' investments are subject to normal market fluctuations and the risks inherent in all investments and there can be no assurances that appreciation will occur. It will be the policy of the Sub-Fund to maintain a diversified portfolio of investments so as to minimise risk subject to the investment objective and policy of the Sub-Fund. Hence, for example, where a Sub-Fund's investment objective and policy is to invest in high yield securities, the portfolio may be diversified as to issuers, securities, industry sectors, or other characteristics, but the portfolio as a whole will nevertheless consist wholly or predominantly of high yield securities.

The investments of a Sub-Fund may be denominated in currencies other than the Reference Currency of that Sub-Fund. The value of those investments (when converted to the Reference Currency of that Sub-Fund) may fluctuate due to changes in exchange rates. The price of Shares and the income from them can go down as well as up and investors may not realise their initial investment.

Attention is drawn to the section "RISK WARNINGS".

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

If you are in any doubt about any of the contents in this Prospectus, you should consult your financial advisor. No person is authorised to give any information other than that contained in the Prospectus, or any of the documents referred to herein that are available for public inspection at the registered office of the Company.

Information on the listing of the Shares on the Luxembourg Stock Exchange, if applicable, is disclosed for each Sub-Fund in the relevant Appendix.

This Prospectus contains forward-looking statements, which provide current assumptions, expectations or forecasts of future events. Words such as “may,” “expects,” “future” and “intends,” and similar expressions, may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements include statements and assumptions about the Company or a Sub-Fund’s plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Prospective Shareholders should not unduly rely on these forward-looking statements, which apply only as of the date of this Prospectus.

SKY HARBOR GLOBAL FUNDS

Registered Office

6, route de Trèves
L-2633 Senningerberg
Luxembourg

Board of Directors

Gordon Eng
General Counsel and Chief Compliance Officer
SKY Harbor Capital Management, LLC

Stefan Balog
Managing Director / Geschäftsführer
SKY Harbor Capital Management GmbH

Justin Egan
Independent Director
Carne Global Financial Services Limited

Philippe Descheemaeker
Managing Director / Geschäftsführer
SKY Harbor Capital Management GmbH

Sophie Mosnier
Independent Director

Management Company

Lemanik Asset Management S.A.
106 route d'Arlon
L-8210 Mamer, Luxembourg

Investment Manager

SKY Harbor Capital Management, LLC
20 Horseneck Lane
Greenwich, CT 06830
United States of America

Depositary, Paying Agent, Administrator, Domiciliary, Listing Agent, Registrar and Transfer Agent

J.P. Morgan SE, Luxembourg Branch
European Bank and Business Centre
6, route de Trèves
L-2633 Senningerberg, Luxembourg

Principal Distributor

SKY Harbor Capital Management GmbH
An der Welle 4
60322 Frankfurt, Germany

Auditors

Deloitte Audit, S.à r.l.
20 Boulevard de Kockelscheuer
L-1821 Luxembourg, Luxembourg

Legal Advisers

As to Luxembourg law
Dechert (Luxembourg) LLP
1, Allée Scheffer
B.P. 709
L-2017 Luxembourg, Luxembourg

As to United States law
Dechert LLP
One International Place, 40th Floor
100 Oliver Street
Boston, MA 02110, United States of America

This glossary is intended to help readers who may be unfamiliar with the terms used in this Prospectus. It is not intended to give definitions for legal purposes.

ABS	Asset backed securities. A debt security under which payments of principal and interest are made to the holders from revenue generated by an underlying pool of assets such as mortgages, credit card receivables, commercial loans or other loans, derivatives, or a combination of these. The underlying assets are pledged to the holders of the securities as collateral for the payment by the issuer of principal and interest on the securities. Asset backed securities are most commonly issued by a special purpose entity as part of a securitization or structured finance transaction.
Administration Agreement	The agreement entered into between the Management Company, the Company and the Administrator.
Administration Cooperation Directive	Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.
Administrator	J.P. Morgan SE, Luxembourg Branch
Appendix	An appendix to this Prospectus in which the name and the specifications of each Sub-Fund and Class are described.
Articles of Incorporation	The articles of incorporation of the Company.
BaFin	*Bundesanstalt fur Finanzdienstleistungsaufsicht*, the German regulatory authority.
Board of Directors	The board of directors of the Company.
Business Day	Unless otherwise provided for in the relevant Appendix, a day on which banks in Luxembourg and New York are open for business and such other days as the Board of Directors may decide. Shareholders will be notified in advance of such other days according to the principle of fair and equitable treatment of Shareholders. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business. For Sub-Funds that invest a substantial amount of assets outside the European Union, the Board of Directors may also take into account whether relevant local exchanges are open, and may elect to treat such closures as non-business days. In such event, Shareholders will be notified

	accordingly with due regard to the principle of fair and equitable treatment of Shareholders.
Capitalization Classes	The Classes which include the term "Capitalization" in their denomination.
Circular 08/356	CSSF Circular 08/356 on the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to Transferable Securities and Money Market Instruments, as amended, supplemented or replaced.
Circular 14/592	Circular CSSF 14/592 on Guidelines of the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues
Class	One class of Shares of no par value in a Sub-Fund.
CLO	Collateralized Loan Obligation. A type of debt security, typically issued by a trust or other special purpose entity created to securitize large pools of loans (other than mortgages), which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans, held by such issuer. CLOs may charge management and other administrative fees. The CLO issuer will hold and manage several tranches of loans grouped by credit rating; with each tranche having the right to the collateral and payment stream of the underlying loans in descending order (lower rated tranches hold increasingly subordinated rights to the collateral and payment stream). If there are defaults or a CLO's collateral otherwise underperforms, scheduled payments to senior tranches typically take priority over less senior tranches.
Code	The U.S. Internal Revenue Code of 1986, as amended.
Company	SKY Harbor Global Funds, an open-ended investment company organised as a *société anonyme* under the laws of Luxembourg and which qualifies as a *société d'investissement à capital variable*. The Company includes all Sub-Funds.
Corporate Sustainability	A company's delivery of long-term value in financial, environmental, social, governance and ethical terms (including implementing a whole-of-company approach to protect, respect and remedy Human Rights or by taking substantial strides on the path toward it). Corporate Sustainability can also be interpreted as interchangeable and consistent with the notion of "stakeholder primacy," which generally defines the purpose of a profit-seeking corporation is to

	engage all its stakeholders in shared long-term value creation in the service of not only its shareholders but all its essential stakeholders — employees, customers, suppliers, capital providers, local communities, and society at large.
CRS	OECD Common Reporting Standard.
CSSF	The *Commission de Surveillance du Secteur Financier*, the Luxembourg Supervisory Authority.
Data Protection Legislation	The GDPR and any other applicable national laws and regulations.
Dealing Deadline	The time and day by which complete applications for subscription, redemption or switching must be received and approved by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end to have the transaction effective as of, and thereby effected at the Net Asset Value for, the applicable Valuation Day, as specified for each Sub-Fund in the relevant Appendix.
Depositary	J.P. Morgan SE, Luxembourg Branch
Depositary Agreement	The agreement entered into between the Company, the Management Company and the Depositary.
Directors	The members of the Board of Directors for the time being and any successors to such members as they may be appointed from time to time.
Distressed Securities	Securities and obligations, including but not limited to debt obligations, issued by companies that are in uncurable and material default of covenant or payment obligations or are experiencing prolonged significant financial stress and operating issues, including companies that may have been, are or will become involved in bankruptcy proceedings or other restructuring, recapitalization or liquidation processes.
Distribution Classes	The Classes which include the term “Distribution” in their denomination.
EFTA	European Free Trade Association
Eligible Market	A stock exchange or Regulated Market in one of the Eligible States.
Eligible State	Any Member State or any other state in Eastern and Western Europe, Asia, Africa, Australia, North America, South America and Oceania.

Engagement	Directly communicating with companies or indirectly by collaborating with other ESG-focused organizations for the purpose of conducting due diligence as part of a fundamental credit research process; improving a company's awareness and/or disclosure concerning ESG risk factors; and encouraging action to mitigate potentially harmful externalities in their products, processes or anywhere else along the company's value chain.
ESG	Acronym for Environmental, Social (including Human Rights), and Governance.
ESG Integration	The explicit inclusion of ESG risks and opportunities into traditional financial analysis based on a systematic process for the purpose of identifying the potential impact of positive and negative ESG factors on company fundamentals. See Section entitled Integration of ESG in the Investment Process for further detail.
ESMA 2014/937	ESMA Guidelines 2014/937 dated 1 August 2014 regarding Guidelines on ETFs and other UCITS issues.
EU	The European Union.
Eurosif	Eurosif is the short name for the European Sustainable Investment Forum, based in Brussels, Belgium, which is a leading non-profit European membership association whose mission is to develop sustainability through European markets. Signatory members of Eurosif are Europe-based national Sustainable Investment Forums from Belgium, Austria, Germany, Ireland, France, Italy, Luxembourg, Netherlands, Spain, Sweden, Switzerland, and the UK. Eurosif promotes and administers the Eurosif European SRI Transparency Code.
Eurosif European SRI Transparency Code or the "Transparency Code"	The Eurosif European SRI Transparency Code (the "Transparency Code") aims at increasing accountability and clarity of Socially Responsible Investment ("SRI") practices for European investors with the ultimate goal to enable stakeholders, particularly retail investors, to understand the policies and practices of a given SRI fund. The Transparency Code has been made a mandatory requirement by a number of national SRI labels or trade associations in Europe. The Transparency Code has been updated in 2018; reflects the most relevant practices in Sustainable and Responsible Investment and Sustainable Finance; and is in line with key elements of the recommendations made by the Task Force on Climate-related Financial Disclosure ("TCFD"), Article 29 of the French TECV Act, and the latest recommendations made in 2018 by the High-Level

	Group of Experts on Sustainable Finance ("HLEG"). The Transparency Code for SKY Harbor Capital Management, LLC and the Company is available at: https://www.eurosif.org/transparency-code/signatories-and-responses/luxembourg"
EU Savings Directive	Council Directive 2003/48/EC on the taxation of savings income, as amended.
Eurozone	All of the EU Countries that have fully incorporated the euro as their national currency.
Extra-financial	Unless the context otherwise requires, "extra-financial" refers generally to Sustainability Factors (e.g., extra-financial analysis refers to the systematic assessment of environmental, social, governance and human rights-related risks and opportunities).
FATCA	Sections 1471 through 1474 of the Code, any current or future "Foreign Account Tax Compliance Act" regulations or official interpretations thereof, and any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of these Sections of the Code.
FATF	The Financial Action Task Force established by the G-7 Summit in Paris in July 1989 to examine measures to combat money laundering.
FATF State	Such country deemed from time to time by the FATF to comply with the FATF regulations and criteria necessary to become a member country of FATF and to have acceptable standards of anti-money laundering legislation.
Financial Account	A "Financial Account" as used in the intergovernmental agreement between the U.S. and Luxembourg for the purposes of FATCA.
Financial Institution	A "Financial Institution" as defined in FATCA.
Gaming	With respect to ESG exclusions, "Gaming" refers to companies whose primary business is legalized gambling such as casinos or any business whose primary activity is focused on wagering of money or something of value on an uncertain outcome often but not always created by the gambler (e.g., sports betting) and includes manufacturers of gambling devices such as slot machines, roulette wheels and the like but excludes manufacturers, producers or distributers of interactive games, computer games, video games or

	online multiuser games that do not necessarily involve wagering with the primary intent of winning money or material goods.
GDPR	The Regulation (EU) 2016/679 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.
Grand-Ducal Regulation of 2008	The Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the Law of 2010.
Hard Currencies	Currencies generally issued by developed countries with strong economies and stable governments. Most common hard currencies include but are not limited to U.S. dollar ("USD"), British Sterling ("GBP"), the euro ("EUR"), Swiss Franc ("CHF"), Singapore Dollar ("SGD"), and currencies of the Scandinavian countries ("SEK", "NOK", "DKK").
Hedged Classes	The Classes with the suffix "hedged".
High Yield	High yield securities (sometimes referred to as "junk bonds") are debt securities that are rated below investment grade by internationally recognized credit rating organizations, are unrated or deemed by the Investment Manager to be below investment grade.
H0A0	Is the ticker symbol and refers to the ICE BofA US High Yield Index, which is widely recognized as representative of the High Yield market (see e.g., its use by the U.S. Federal Reserve Bank of St. Louis at: https://fred.stlouisfed.org/series/BAMLH0A0HYM2EY/). H0A0 is the property of ICE Data Indices LLC and its affiliates ("ICE") and has been licensed for use by SKY Harbor. ICE assumes no liability in connection with its use. The Sub-Funds, however, are permitted to be invested in securities not included in the H0A0 Index. See the appropriate Appendix for Sub-Fund investment objectives and policies for further detail.
Initial Offering Period	The date or period during which Shares are offered for subscription as shall be specified by the Board of Directors for each Class within a Sub-Fund.
Institutional Investor	An institutional investor within the meaning of articles 174, 175 and 176 of the Law of 2010.

Investable Universe	Unless the context otherwise requires and except as otherwise specified in this Prospectus, comparisons, and references to “Investment Universe” or “Investable Universe” for purposes of this Prospectus means the High Yield debt securities comprising the H0A0 index. As set forth in the Appendices, the Sub-Funds, however, are permitted to also invest in securities not included in H0A0, such as, for example, securities of less than the minimum size or tenor that qualify for inclusion in H0A0 or securities issued outside the US domestic market not denominated in US dollars (collectively “out-of-index” securities). The presence of out-of-index securities in Sub-Fund portfolios, however, is not deemed to detract from H0A0 serving as a suitable representative proxy for the High Yield market because with few if any exceptions, High Yield companies that have issued out-of-index securities (including non-US Dollar denominated securities) purchased or to be purchased for the Sub-Funds are expected to also be in the H0A0 Index due to other securities they have issued that qualify for inclusion in that index and to have thus been subjected to an ESG analysis.
Investment Company Act	The U.S. Investment Company Act of 1940, as amended.
Investment Management Agreement	The agreement entered into between the Company, the Management Company and the Investment Manager.
Investment Manager	SKY Harbor Capital Management, LLC.
KIID	A Key Investor Information Document.
Law of 2005	The Luxembourg law of 21 June 2005 implementing the EU Savings Directive in national legislation in Luxembourg, as amended.
Law of 2010	The Luxembourg law dated 17 December 2010 concerning undertakings for collective investment, as amended.
Liquidity Event	An exceptional and broad reduction in the general ability of financial market participants to sell financial assets without an unusual and significant discount or to borrow (using financial assets as collateral) without an unusual and significant increase in margin; or an unusual and significant reduction in the ability of financial market participants to obtain unsecured credit.
Management Company	Lemanik Asset Management S.A.

Management Company Services Agreement	The agreement entered into between the Company and the Management Company.
Member State	A member state of the European Union. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the European Union, within the limits set forth by this agreement and related acts, are considered as equivalent to member states of the European Union.
Mémorial	The *Mémorial C, Recueil des Sociétés et Associations*.
MiFID II	Collectively, Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC ("MiFID") and Directive 2011/61/EU, the Commission Delegated Directive (EU) 2017/593 of 7 April 2016 and the Markets in Financial Instruments (MiFIR) Regulation (EU) No 600/2014 ("MiFIR").
Money Market Instruments	Money market instruments within the meaning of the Law of 2010 and the Grand-Ducal Regulation of 2008.
Net Asset Value, or NAV	The net value of the assets less liabilities attributable to the Company or a Sub-Fund or a Class, as applicable, and calculated in accordance with the provisions of this Prospectus.
NYSE	The New York Stock Exchange.
OECD	Organisation for Economic Cooperation and Development.
Ongoing Charges	The ongoing charges include all the annual charges and other payments taken from the assets of the Sub-Fund which include, but are not limited to, management fees, management company fees, administrative fees, depositary fees, Directors' fees and expenses, registration costs, regulatory fees, audit fees, legal fees, registration fees, formation costs, translation costs, printing costs, publication costs and duties.
Other UCIs	An undertaking for collective investment as set out under I (1)(c) under the heading "INVESTMENT RESTRICTIONS".
Paying Agent	J.P. Morgan SE, Luxembourg Branch
Principal Distribution Agreement	The agreement entered into between the Management Company, the Principal Distributor and the Company.
Principal Distributor	SKY Harbor Capital Management GmbH.

Prospectus	The prospectus of the Company in accordance with the Law of 2010.
Redemption Price	Unless otherwise provided for in the relevant Appendix, the Redemption Price of Shares in a Class corresponds to the Net Asset Value of the relevant Class determined on the Valuation Day on which the application for redemption is accepted by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end.
Reference Currency	The reference currency of each Sub-Fund and of each Class as specified in the relevant Appendix.
Registrar and Transfer Agent	J.P. Morgan SE, Luxembourg Branch
Regulated Market	- A regulated market within the meaning of article 4, item 1.21 of MiFID; - a market in a Member State which is regulated, operates regularly and is recognized and open to the public; or - a stock exchange or market in a non-Member State that is regulated, operates regularly and is recognized and open to the public, which includes the US OTC Fixed Income Bond Market.
Related UCIs	Undertakings for collective investment which are managed by the Investment Manager or other entities related to it by common management or control or by a significant direct or indirect investment.
Reports	The most recent annual and semi-annual reports of the Company.
SEC	The U.S. Securities and Exchange Commission.
Sustainable Finance Delegated Act	Commission Delegated Regulation 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088.
SFDR or the **Sustainable Finance Disclosure Regulation**	means the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended from time to time;
Shares	Shares of a Sub-Fund.
Shareholder	A holder of Shares of a Sub-Fund.
Socially Responsible or Sustainable Investing Strategies	means a long-term oriented investment approach that is characterized by three pillars of socially responsible investing strategies each of which is recognized by the Eurosif European SRI Transparency Code: ESG integration, negative screening, and direct (or indirect)

	engagement. Socially responsible or sustainable investing integrates Sustainability Factors in the research, analysis, and selection process of High Yield securities within an investment portfolio. It combines fundamental analysis, asset valuation, sentiment assessment, technical analysis, and Engagement with an evaluation of Sustainability Factors in order to capture long-term returns for investors and to benefit society by influencing the behaviour of High Yield debt issuers. Negative screening includes both mandatory exclusions as set forth in the Sub-Fund appendices and discretionary exclusions by the Investment Manager. Direct engagement shall mean two-way dialogue between the Investment Manager and an authorized officer or employee of a High Yield issuer with the aim of promoting, among other characteristics, environmental, social, best practices in corporate governance characteristics in line with Article 8 of SFDR, and a whole-of-company approach to human rights or a combination of those characteristics in order to take into consideration principal adverse impacts on Sustainability Factors.
Sub-Fund	A separate sub-fund established and maintained in respect of one or more Classes to which the assets and liabilities and income and expenditure attributable or allocated to each such Class or Classes will be applied or charged.
Subscription Price	Unless otherwise provided for in the relevant Appendix, the subscription price of the Shares in each Class, denominated in the Reference Currency of the Class indicated in the relevant Appendix, corresponds to the Net Asset Value of the relevant Class determined on the Valuation Day on which the subscription application is accepted (the subscription application will be accepted on a particular Valuation Day only if received prior to the Dealing Deadline), increased by an initial sales charge as detailed for each Sub-Fund in the relevant Appendix.
Sustainability Factors	within the meaning of Article 2 (24) of SFDR, mean environmental, social, governance, employee matters, respect for human rights, anti-corruption, and anti-bribery matters.
Sustainability Risk	within the meaning of Article 2 (22) of SFDR means an environmental, social, governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment.
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments.

Transferable Securities	Transferable securities within the meaning of the Law of 2010 and the Grand-Ducal Regulation of 2008.
UCITS	An undertaking for collective investment in transferable securities authorised pursuant to the UCITS Directive.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended from time to time.
UK	The United Kingdom.
United States, or U.S.	The United States of America, its territories, possessions, or areas subject to its jurisdiction.
U.S. Commodity Act	The U. S. Commodity Exchange Act, as amended.
U.S. Person	A "U.S. Person" as defined under the heading "DEFINITION OF U.S. PERSON AND U.S. REPORTABLE PERSON".
U.S. Reportable Account	A Financial Account held by a U.S. Reportable Person.
U.S. Reportable Person	Either (i) a "U.S. Taxpayer" who is not an Excluded U.S. Taxpayer or (ii) a Passive U.S. Controlled Foreign Entity. See under the heading "DEFINITION OF U.S. PERSON AND U.S. REPORTABLE PERSON" for a complete definition of U.S. Reportable Person, Excluded U.S. Taxpayer, and Passive U.S. Controlled Foreign Entity.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
U.S. Taxpayer	A "U.S. Taxpayer" as defined under the heading "DEFINITION OF U.S. PERSON AND U.S. REPORTABLE PERSON".
Valuation Day	Each day on which the Net Asset Value of the relevant Sub-Fund shall be determined, which, unless otherwise provided for in the relevant Appendix, shall be each Business Day.
Value Rubric	The Investment Manager's in-house proprietary ESG ratings rubric, which is an integral part of its ESG integration strategy. The Value Rubric rates companies on specific Sustainability Factors based in part on the presence or absence of affirmative actions to promote transparency and disclosure, diversity and inclusion, the degree of implementation of best practices in governance, the extent of encouraging responsible use of natural resources including moderating carbon and other greenhouse gas emissions, and

	manifestations of a whole-of-company approach to protect, respect, and where appropriate remedy adverse impact on human rights.
Website	The Company's website, http://www.skyharborglobalfunds.com.

All references herein to "EUR" are to the euro, the official currency of the euro area. All references to "U.S. Dollars" and "USD" are to United States Dollars, the lawful currency of the United States of America. All references to "GBP" are to Pound Sterling, the lawful currency of the UK. All references to "SEK" are to the Swedish Krona, the lawful currency of Sweden. All references to "NOK" are to the Norwegian Krone, the lawful currency of Norway. All references to "DKK" are to the Danish Krone, the lawful currency of Denmark. All references herein to "CHF" are to the Swiss Franc, the lawful currency of Switzerland. All references herein to "SGD" are to the Singapore Dollar, the lawful currency of Singapore.

The descriptions in the main body of this Prospectus are generally applicable to all Sub-Funds. However, where different descriptions or exceptions appear in the Appendix of a Sub-Fund, the descriptions or exceptions in such Appendix prevail. Thus, it is advisable to carefully review the relevant Appendices together with the main body of the Prospectus.

PRINCIPAL CHARACTERISTICS OF THE COMPANY

The Company was incorporated for an unlimited period on 7 March 2012 as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended s*ociété d'investissement à capital variable* under part I of the Law of 2010.

The deed of incorporation, including the Articles of Incorporation, was published in the *Mémorial* on 20 March 2012. The latest amendments to the Articles of Incorporation were made on 16 September 2013 and were published in the *Mémorial* on 30 September 2013.

The Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under Number B167459. The Company was incorporated with an initial capital of EUR 300,000. The capital of the Company shall be equal to the net assets of the Company. The minimum capital of the Company is the equivalent in U.S. Dollars of 1,250,000 Euro.

The Company is authorised by the Luxembourg supervisory authority as a UCITS under the Law of 2010.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. Each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. A Shareholder is only entitled to the assets and profits of that Sub-Fund in which he participates. The Company is considered as one single legal entity. With regard to third parties, including the Company's creditors, the Company is responsible for all liabilities incurred by a Sub-Fund exclusively based on the assets of the relevant Sub-Fund. The liabilities of each Sub-Fund to its Shareholders are only incurred with respect to the relevant Sub-Fund.

The subscription proceeds of all Shares in a Sub-Fund are invested in one common underlying portfolio of investments. Each Share is, upon issue, entitled to participate equally in the assets of the Sub-Fund to which it relates on liquidation and in dividends and other distributions as declared for such Sub-Fund or Class. The Shares will carry no preferential or pre-emptive rights and each whole Share will be entitled to one vote at all meetings of Shareholders.

BOARD OF DIRECTORS

Directors' Functions

The Directors are responsible for the overall management and control of the Company. The Directors will receive periodic reports from the Investment Manager detailing each Sub-Fund's performance and analysing its investment portfolio. The Investment Manager will provide such other information as may from time to time be reasonably required by the Directors.

Board of Directors

Stefan Balog

Mr. Balog is a Managing Director and Compliance Officer of the Principal Distributor. Prior to joining the Principal Distributor in 2014, Mr. Balog worked as Principal in a transversal role at State Street Global Advisors in Munich, Germany, where he focused on servicing clients, business development, and operational cross-border projects. His past experience includes business development at a Zurich-based venture capital firm and at Microsoft, Germany, where he managed a portfolio of German high-tech start-up firms. He holds a Master of Science degree in Corporate Finance and Investment with Distinction from London Metropolitan University and is a Chartered Financial Analyst ("CFA") charterholder.

Philippe Descheemaeker

Mr. Descheemaeker is a Managing Director of the Principal Distributor. Prior to joining the Principal Distributor in 2013, Mr. Descheemaeker served as Head of Fixed Income Product Specialists at AXA Investment Managers where he led a team with members located in Paris, London, Frankfurt and the US. Beginning his career at AXA IM in 2001, he previously served as a Portfolio Manager in the Euro-Aggregate Team and participated in the development of transversal investment solutions for a range of fixed income products. Mr. Descheemaeker was also an Assistant Portfolio Manager at AGF Asset Management. He holds a Master in Management Degree from HEC in Paris.

Gordon Eng

Mr. Eng is the Chief Compliance Officer of the Investment Manager and also serves as General Counsel. Prior to joining the Investment Manager, from 2005 to 2011, Mr. Eng was associated with the New York law firms of Fried Frank Harris Shriver & Jacobson LLP and Debevoise & Plimpton LLP, where he focused on white collar, regulatory defense, and ERISA litigation of complex financial instruments. He has represented institutions and individuals in numerous matters concerning the financial services industry, including regulatory matters involving the SEC, the United States Department of Justice and other supervisory authorities. Prior to his legal career, Mr. Eng traded foreign currencies as a market maker, chief dealer and proprietary trader. Mr. Eng received his MBA in finance from New York University, Stern School of Business with honors and has been conferred a Bachelor of Science degree in Economics from the Wharton School of the University of Pennsylvania. Mr. Eng is a graduate of the Fordham University School of Law, *magna cum laude,* Order of the Coif, and is admitted to practice in New York and Connecticut.

Justin Egan

Mr. Egan is a Principal of Carne Group, and acts as an Independent Director for a number of Luxembourg and Irish UCITS. Prior to joining the Carne Group in 2005, Mr. Egan was Head of Trustee Services and a Director of State Street Custodial Services (Ireland) Limited from 2003. From 2000 to 2003, he was a Director of State Street Fund Services (Ireland) Limited (formerly Deutsche International Fund Services (Ireland) Limited). He held several positions with State Street Fund Services (Ireland) Limited including Head of Market Data Services, Joint Head of Valuations and Fund Accounting and Financial Controller. He qualified as a Chartered Accountant with KPMG and holds a Bachelor of Commerce Degree from University College, Dublin.

Sophie Mosnier

Ms Mosnier is an independent director of the Company with over 20 years of experience in the Asset Management industry. In addition to having significant knowledge of auditing and accounting, internal control, governance, compliance and operational issues, Ms Mosnier has particular expertise in the Luxembourg Fund industry. Ms Mosnier has been appointed as independent director to the board of several Luxembourg structures including Management Companies, UCITS and AIFs. Prior professional experience includes working in an Audit Big Four specializing in asset management and investment funds in Luxembourg and in New York.

Ms Mosnier holds INSEAD's Corporate Governance Certificate. She holds a dual Business Bachelor Degree from Ecole Supérieure de Commerce de Reims in France and ESB Reutlingen in Germany.

MANAGEMENT COMPANY

Pursuant to the Management Company Services Agreement, Lemanik Asset Management S.A. was appointed management company of the Company.

The Management Company is responsible on a day-to-day basis under the supervision of the Board of Directors, for providing administration, marketing, distribution, investment management and advisory services in respect of all the Sub-Funds and may delegate part or all of such functions to third parties.

The Management Company was incorporated in the form of a *société anonyme* for an indeterminate period on 1 September 1993. The Management Company has a capital of EUR 2,000,000.- (two million Euro).

The Management Company is governed by Chapter 15 of the Law of 2010 and, in this capacity, is responsible for the collective portfolio management of the Company. In accordance with appendix II of the Law of 2010, these duties encompass the following tasks:

(I) Asset Management

Among others, the Management Company may:

- provide all advice and recommendations as to the investments to be made;

- enter into contracts, buy, sell, exchange and deliver all Transferable Securities and any other assets; and

- exercise, on behalf of the Company, all voting rights attaching to the Transferable Securities constituting the Company’s assets; and

- provide risk management, it being understood that the risk management policy that shall comprise such procedures as are necessary to enable the Management Company to assess for each Sub-Fund it manages the exposure of that Sub-Fund to all relevant risks such as market, liquidity, counterparty, operational, and Sustainability Risks for each Sub-Fund it manages.

(II) Administration

a) legal services and accounts management for the Company;

b) follow-up of requests for information from clients;

c) valuation of portfolios and calculation of the value of Shares (including all tax issues);

d) verifying compliance with regulations;

e) keeping the Register;

f) allocating Company income,

g) issue and redemption of Shares;

h) winding-up of contracts (including sending certificates); and

i) recording and keeping records of transactions.

(III) Marketing.

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, this Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the Company (the "Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-Funds.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined and in particular information on how the Remuneration Policy of the Management Company is consistent with the integration of Sustainability Risks in the investment decision making process adopted by the Management Company, is available on the website http://www.lemanikgroup.com/management-company-service_substance_governance.cfm. A paper copy of the Remuneration Policy is available free of charge to the Shareholders upon request.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;

b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;

c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;

In the context of delegation, the Remuneration Policy will ensure that any delegate complies with the following:

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

b) if at any point of time, the management of the Company were to account for 50 % or more of the total portfolio managed by the delegate, at least 50 % of any variable remuneration component will have to consist of Shares, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this item; and

c) a substantial portion, and in any event at least 40 % of the variable remuneration component, is deferred over a period which is appropriate in view of the holding period recommended to the Shareholders and is correctly aligned with the nature of the risks of the Company.

The rights and obligations of the Management Company are governed by the Management Company Services Agreement. At the date of the present Prospectus, the Management Company also manages other undertakings for collective investment. The names of all other undertakings for collective investment managed by the Management Company from time to time are available at the registered office of the Management Company. The Company may terminate the Management Company Services Agreement upon 3 (three) months' written notice. The Management Company may resign from its duties provided it gives the Company 3 (three) months' written notice.

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

The Management Company has delegated the administration functions to the Administrator, the asset management function to the Investment Manager and the marketing function to the Principal Distributor.

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

The Management Company receives periodic reports from the Investment Manager and the Company's other service providers to enable it to perform its monitoring and supervision duties.

Principal Adverse Impact Statement of the Management Company

Principal adverse impacts (PAIs) are those impacts of investment decisions and advice that result in negative effects on Sustainability Factors. Lemanik as a third party Management Company is considering PAIs on sustainability factors while engaging with portfolio managers on investment decisions. Details on this consideration and the due diligence policies with respect to the PAIs of investment decisions on sustainability factors required as per Article 4 of SFDR can be found on our website. Lemanik will publish on its website an annual consolidated report on PAIs for the funds under management.

PAIs on Sustainability Factors for any Sub-Fund of the Company will, if applicable, be disclosed in the relevant Sub-Fund Appendix accordingly.

INVESTMENT MANAGER

SKY Harbor Capital Management, LLC was appointed Investment Manager to the Company pursuant to the Investment Management Agreement. The Investment Manager manages the investment and reinvestment of the assets of the Sub-Funds in accordance with the investment objectives and restrictions of the Company, under the overall responsibility of the Board of Directors.

The Investment Manager is a U.S. registered investment adviser. It is a Delaware limited liability company headquartered in Greenwich, Connecticut providing portfolio management services in broad high yield and short duration high yield debt securities and syndicated bank loans.

The Investment Manager and/or its affiliates may make a significant investment in the Shares, which may be allocated among some or all of the various Sub-Funds. There is no assurance as to the amount or duration of such investment, and a redemption of this investment by the Investment Manager and/or its affiliates could have a negative impact on a Sub-Fund’s investment performance or expenses.

The Investment Manager has not established a remuneration policy as provided by article 111*bis* of the Law of 2010 and in line with the requirements of article 111*ter* of the Law of 2010 as well as the ESMA Guidelines on sound remuneration policies under the UCITS Directive (ESMA/2016/575) in light of the size, internal organisation and the nature, scope and complexity of the activity of the Investment Manager generally and that relating to the Company.

CUSTODY AND ADMINISTRATION

J.P. Morgan SE, Luxembourg Branch (“J.P. Morgan”) has been appointed by the Board of Directors of the Company as the Depositary of the Company pursuant to the Depositary Agreement. J.P. Morgan was incorporated in Luxembourg as a "*société anonyme*" on May 16, 1973 and has its registered office at 6c, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg. It has engaged in banking activities since its incorporation and is regulated by the CSSF.

The Depositary has been appointed for the safekeeping of the Company's assets including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets, as well as for the effective and proper monitoring of the Company’s cash flows in accordance with the provisions of the Law of 2010 and the Depositary Agreement. The Depositary shall act independently from the Company and the Management Company and solely in the interest of the Company and its Shareholders. Full details regarding the description of the Depositary’s duties and any conflicts of interest that may arise, as well as information regarding any safekeeping functions delegated by the

Depositary, the list of third-party delegates and any conflicts of interest that may arise from such a delegation is available on request from the Depositary.

The Depositary will further, in accordance with applicable laws and regulations:

a) ensure that the issue, redemption and cancellation of Shares effected by the Company or on its behalf are carried out in accordance with the Law of 2010 and the Articles of Incorporation;
b) ensure that the value per Share of the Company is calculated in accordance with the Law of 2010 and the Articles of Incorporation;
c) carry out, or where applicable, cause any sub-custodian or other custodial delegate to carry out the Instructions of the Company or the Management Company unless they conflict with the Law of 2010 and the Articles of Incorporation;
d) ensure that in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits; and
e) ensure that the income of the Company is applied in accordance with the Law of 2010 and the Articles of Incorporation.

Conflicts of Interest

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including the UCITS Directive.

Sub-Custodians and Other Delegates

The Depositary may entrust all or part of the assets of the Company that it holds in custody to such sub-custodians as may be determined by the Depositary from time to time. The Depositary’s liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

When selecting and appointing a sub-custodian or other delegate, the Depositary shall exercise all due skill, care and diligence as required by applicable laws and regulations to ensure that it entrusts the Company’s assets only to a delegate who may provide an adequate standard of protection.

The current list of sub-custodians and other delegates used by the Depositary is available at www.jpmorganassetmanagement.lu/listofsubcustodians.

As the Administrator, J.P. Morgan is responsible for the general administrative functions required by Luxembourg law and for processing the issue, sale and switching of Shares, the calculation of the Net Asset Value of the Shares and the maintenance of accounting records.

In its capacity as Registrar and Transfer Agent, J.P. Morgan is responsible for the maintenance of the register of Shareholders, the safekeeping and disposition of Share certificates and for any services with regard to the dispatch of documents, e.g., statements, reports, or notices to Shareholders.

PRINCIPAL DISTRIBUTOR

The Management Company has appointed SKY Harbor Capital Management GmbH as Principal Distributor of the Company. The Principal Distributor will not receive subscription monies from or pay out redemption proceeds to Shareholders and will not accept applications for the issue, switching or redemption of Shares but may appoint sub-distributors to that effect. The sub-distributors will be established either in a FATF State or, if such is not the case, established in a State that is subject to acceptable anti-money laundering regulations. In case of a delegation to sub-distributors, the agreement between the Principal Distributor and any sub-distributor will be subject to and will comply with the provisions on anti-money laundering applicable to the Company. The sub-distributors will transmit all applications to the Registrar and Transfer Agent, which will administer the Company's Risk-Based Approach to Anti-Money Laundering and Counter Terrorism Financing policy and procedures, as amended from time to time.

The Principal Distributor is incorporated in Germany and is a subsidiary of the Investment Manager.

The Principal Distributor holds a financial services license according to section 32 of the German Banking Act to conduct investment services, *i.e.*, providing (non-discretionary) investment advice (*Anlageberatung*) and arranging deals in investments (investment brokering) (*Anlagevermittlung*), in Germany. The Principal Distributor is neither authorised to acquire ownership nor possession of the monies or shares of the Shareholders.

The Principal Distributor has notified the German Federal Financial Supervisory Authority - BaFin - that it intends to also provide the financial services on a cross border basis into other Member States and accordingly is able to use the so called "EU passport" feature that is incorporated in the financial services license issued.

AUDITORS

The Company has appointed Deloitte Audit, S.à r.l. as auditors.

FINANCIAL AND EXTRA-FINANCIAL INVESTMENT OBJECTIVES AND POLICIES

The general financial and extra-financial objectives of the Company, which it intends to implement respectively in each of its Sub-Funds are, respectively, to: (i) generate consistent and superior risk-adjusted investment returns, and (ii) encourage corporate issuers of below investment grade debt to embrace Corporate Sustainability as defined by the UN Global Compact by contributing to sustainable development through business activity that, among other things, expressly manifests a commitment to implementing a whole of company approach to protect, respect, and where necessary remedy adverse impact on human rights or to make substantial strides on the path toward it while also seeking to align with one or more of the 17 UN Sustainable Development Goals (“SDGs”). The Investment Manager shall seek to achieve the Company’s financial and extra-financial investment objectives at the level of each Sub-Fund through three Socially Responsible Investing Strategies within the Eurosif classification of Sustainable and Responsible Investment strategies as set forth in the Transparency Code:

(I) Integration of Sustainability Factors into Financial Analysis: this approach is the explicit inclusion by the Investment Manager of Sustainability Risks and opportunities in traditional financial analysis and investment decisions based on a systematic process and appropriate research resources.

(II) Exclusion of Holdings from Investment Universe: this approach excludes specific investments from the Investable Universe, such as companies, sectors, or countries. This approach systematically excludes companies, sectors, or countries from the permissible Investment Universe if they are involved in certain activities based on specific criteria. See the relevant Appendices for further details of the negative screening applicable to each Sub-Fund.

(III) Engagement: engagement activities involving two-way dialogue, both direct and collaboratively, with companies on in particular Sustainability Factors and principal adverse impacts thereon with the aim of promoting, among other characteristics, environmental, social, best practices in corporate governance characteristics in line with Article 8 of SFDR, and a whole-of-company approach to human rights or a combination of those characteristics.

The cumulative effect of implementing the Company’s financial and extra-financial objectives over time is expected to result in a diversified portfolio of corporate high yield debt securities with consistent, superior risk-adjusted investment returns characterized by ESG-related risk mitigation and positive ESG positioning (i.e., prioritizing issuers with higher ESG scores in the Company’s proprietary scoring methodology and underweighting or eschewing issuers with unsatisfactory ESG scores). The Company via its respective Sub-Funds thereby promotes, among other characteristics, environmental and social characteristics within the meaning of Article 8 of SFDR. In pursuing the aforementioned SDGs, the Company has chosen to pursue in particular climate change mitigation and the avoidance of greenhouse gas emissions as part of its key indicators for reporting the impact of its investments. However, the relevant Sub-Fund does not commit to making a minimum proportion of sustainable investments, within the meaning of point (17) of article 2 of SFDR and hence such investments may not qualify as environmentally sustainable investments within the meaning of Article 3 of regulation (EU) 2020/852, as amended (the “Taxonomy Regulation”). The Investment Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the relevant Sub-Funds’ investments in light of the requirements of the Taxonomy Regulation become available, the Investment Managers will provide the descriptions referred to above, in which case this Prospectus will be updated accordingly. The financial objectives can be measured in less volatile outcomes, comparatively favorable risk-adjusted returns over respective investment time horizons, and low default rates. The extra-financial objectives can be measured by extra-financial key performance indicators (e.g., lowering GHG emissions, degree of commitment to employee safety and wellness, and human rights and manifestations of community and stakeholder engagement) and by relatively higher weighted investment in companies contributing to or making substantial strides on the path toward achieving the UN Sustainable Development Goals (“SDGs”). For Sub-Funds whose objective includes a benchmark, outperformance against the designated benchmark is yet another objective financial metric.

The investment process of picking debt securities for the Company's portfolios is built around the unique risks of the high yield market and is guided by an investment philosophy that seeks superior long-term returns built through the compounding of income over time and the avoidance of principal losses. Accordingly, the Investment Manager consciously and deliberately seeks to avoid purchasing securities in default or bankruptcy or deemed to have a high risk of imminent default or imminent bankruptcy at the time of purchase. The investment process targets issuers with sustainable business models, long-term operating potential and financial flexibility, transparent governance, and management teams attentive to improving creditworthiness while embracing Corporate Sustainability. The financial analysis involves a critical assessment of fundamentals and asset values while also taking into consideration the market sentiment and technicals within the High Yield asset class. The investment process also incorporates extra-financial analysis comprising ESG risks and opportunities and the impact of a company's products or business and social practices on the SDGs. The Investment Manager employs an absolute and relative selling discipline premised on the unique risks of investing in high yield fixed income securities, which comprises four reasons for selling a security: (1) a materially negative change has occurred in an issuer's fundamental assessment; (2) the security becomes overvalued relative to other opportunities of similar risk; (3) to seek improved risk and return in the portfolio by rotating from one sector or risk segment to another; or (4) after entering the portfolio the security's issuer has developed an unacceptably high level of Sustainability Risk and/or has otherwise experienced a significant adverse ESG event.

Given its strong fundamental research experience, when the Investment Manager observes materially negative information either directly regarding a company or tangentially from economic or sector sources, it shall initiate an immediate review of the credit. If the Investment Manager believes the trends or risk profile will remain negative (meaning having a reasonably high risk of imminent or foreseeable default or substantial loss of value), it will sell the position (absolute sell discipline). In other cases where a security has met or exceeded the Investment Manager's return expectations and has become overvalued, or the portfolio is shifting sector or risk allocations, the security may either be sold outright or exchanged (in market parlance "swapping") with another security that is judged to have a more attractive relative risk and return profile (relative sell discipline).

Further investment objectives and policies of each Sub-Fund are set out in the relevant Appendix.

The Company may, in its sole discretion, alter investment objectives and policies for any Sub-Fund, provided that any material change in investment objectives and policies must be notified to Shareholders at least one month before its effective date and this Prospectus is updated accordingly.

Where an investment policy requires a particular percentage to be invested in a specific type or range of investments, such requirement will not apply under extraordinary market conditions and is subject to liquidity and/or market risk hedging considerations arising from the issuance, switching or redemption of Shares. In particular, in aiming to achieve a Sub-Fund's investment objective, the Investment Manager, at its sole and absolute discretion, may make investments into other transferable securities than those in which a Sub-Fund is normally invested in order to mitigate a Sub-Fund's exposure to market or liquidity risk.

Investors should note that the investment policies of the Sub-Funds do not currently provide for the possibility to enter into securities lending and/or repurchase (or reverse repurchase) transactions and to invest in total return swaps. Should the Board of Directors decide to provide for such possibility, this Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the disclosure requirements of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions ("SFTs") and of reuse and amending Regulation (EU) No 648/2012.

SFTs include securities lending transactions, buy-sell back (or sell-buy back) transactions and repurchase (or reverse repurchase) agreements.

The Company does not fall under the scope of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

COMMITMENT TO SRI AND TRANSPARENCY

Sustainable and Responsible Investing is an essential part of the strategic positioning and behavior of the Company. The Company through its Investment Manager has been involved in SRI since 2015 when the Investment Manager became signatory to the Principles for Responsible Investment. The Company launched its first Socially Responsible Sub-Fund, the Global Short Maturity Responsible High Yield Fund in 2018 and welcomes the European SRI Transparency Code.

The Investment Manager and the Company are committed to transparency and believe that the Company is as transparent as possible given the regulatory and competitive environments that exist in the countries in which they operate. The Company strives to meet the full recommendations of the European SRI Transparency Code to the extent possible in light of the fact that investments are made in debt and not equity securities, the Company will not be able to engage through shareholder proxy voting and may also be limited by the relatively large proportion of High Yield issuers — many of which are non-public companies — that do not provide publicly available ESG information and metrics.

INTEGRATION OF ESG IN THE INVESTMENT PROCESS

ESG Integration in the investment process is rooted in the value proposition that companies exhibiting positive ESG-related risk characteristics are better positioned over the long run, are better able to avoid default on debt obligations, and expected to continue attracting capital over time. The Investment Manager's investment process is designed to identify, value, and manage specific High Yield market risks, which inherently includes ESG factors. Complementing traditional financial analysis methods, the goal of ESG-related risk mitigation is characterized by systematic identification and monitoring to manage how ESG-related risks affect issuers and industries over respective investment time horizons. The investment process is motivated by increasing evidence of the high correlation between companies that manage ESG factors well and their ability to mitigate risk on a relative basis. The high correlation with attractive risk adjusted returns suggests that companies embarking on sustainable and responsible business practices appear best positioned for the future. Specifically, ESG Integration in the investment process prioritizes investing in companies that manifest sustainable and responsible behavior and the ability and willingness to service debt obligations when due. Fundamental credit analysis incorporates ESG-related risks including, but not limited to, environmental and product liabilities, employee training and retention, implementing whole-of-company approach to concerning human rights, corporate governance, and legal, regulatory or litigation risks.

The Investment Manager integrates each of the Environmental, Social, Governance, and Human Rights factors into its investment selection process, including:

- Environmental factors such as, amongst others, greenhouse gas emissions, energy efficiency and pollution;

- Social factors such as, amongst others, human rights, community consent or impacts on communities, respect for indigenous peoples, employee relations and working conditions, discrimination, child and forced labour, occupational health and safety, consumer relations;

- Governance factors such as, amongst others, Sustainability Report, Corporate Social Responsibility commentary, community engagement commitment and the degree of its articulated alignment with the SDGs, the company board's independence and diversity including gender diversity.

An integral part of ESG Integration is the Investment Manager's Value Rubric, which rates companies on specific ESG criteria based in part on affirmative actions or the absence of such actions to promote transparency and disclosure, diversity and inclusion, the degree of implementation of best practices in governance, and the extent of encouraging responsible use of natural resources including moderating carbon and other greenhouse gas emissions, and manifestations of a whole-of-company approach to protect, respect, and where appropriate remedy adverse impact on human rights.

The Value Rubric credits companies that exhibit high levels of positive sustainability attributes related to governance, diversity, human rights, transparent reporting, emissions disclosure and community involvement. Among the specific criteria considered by the Value Rubric in establishing an overall ESG score include but are not limited to, the publishing of a Corporate Sustainability Report ("CSR") or related commentary that manifests a corporate commitment to implement a whole-of-company approach to protect, respect and where appropriate remedy adverse impacts on human rights; the quality and quantity of CSR reporting; specific actions or products that impact positively or negatively on human rights and the SDGs; appropriate resource allocation such as the appointment of a designated sustainability or governance officer; stakeholder engagement including labor and supply chain relations. From a governance perspective, the Value Rubric grades the degree of gender diversity and independence at the Board level. Companies manifesting relatively higher levels of ESG key sustainability traits and those that show significant progress toward the goals of sustainability will be more highly rated in the Value Rubric. These issuers typically will also tend to have larger relative concentration in the Company's Sub-Fund portfolios. Conversely lower scoring issuers, all other things being equal, are typically lower weighted in Sub-Fund portfolios. Issuers that do not meet minimum thresholds or have been specifically designated for exclusion (i.e., negative screening) are not included in the Company's Sub-Fund portfolios.

The Company's approach to Socially Responsible Investing includes directly or indirectly (through joint and collaborative efforts) communicating with High Yield issuers whose debt securities are included in the Company's Sub-Fund portfolios ("Engagement"). Unlike engagement with investors in equity securities where proxy voting is a core tool, as an investor in High Yield debt securities the Company does not typically participate in proxy voting at annual general meetings. Rather, the purpose of Engagement in the context of the Company's Socially Responsible Investment objectives is three-fold. First: as part of performing due diligence in the fundamental credit research process. This due diligence often includes seeking more information from a company about specific areas of, or perhaps disruptions to, its business. Individual engagements have historically been prompted by lack of information, as transparency and disclosure of extra-financial ESG information by High Yield issuers has lagged investment grade or large equity issuer peers. Increasingly, decisions to engage with a company may derive from our desire for transparency around metrics associated with our proprietary Value Rubric. Second: to encourage transparency and disclosure of ESG-related extra-financial information. As noted, the High Yield market has generally lagged its investment grade counterpart in disclosure of ESG-related information. Engagement is designed encourage greater transparency and disclosure by issuers in the High Yield market. Third: Engagement is also an educational effort to promote the UN SDGs and give voice to investors who support financial industry efforts to invest in sustainable enterprises.

Measurability: The Company shall apply its Socially Responsible Investing Strategies and its proprietary Value Rubric to at least 90% of the Sub-Funds' NAV (excluding, for the purpose of calculating the extra-financial rating coverage: debt securities issued by public sector (i.e. State owned); or quasi-public sector issuers and liquid assets held accessorily; and foreign exchange contracts used to hedge currency risk in various share classes), and accordingly the Company at least 20% of the High Yield debt securities of the Investable Universe will be excluded from the Company's Sub-Fund portfolios as a result of the Company's negative screening or the failure to meet the Investment Manager's minimum ESG thresholds. The Company shall provide periodic reports on its progress on these and other ESG-related metrics no less frequently than annually in keeping with its commitment to transparency.

Promotion of environmental and social characteristics

Pre-contractual disclosures containing further information about the environmental and social characteristics of each Sub-Fund are available as Annex to the relevant Sub-funds respectively.

None of the Sub-Funds of the Company does, in line with Article 9 of SFDR, classify as a sustainable investment within the meaning of Article 2 (17) of SFDR and investments do not qualify as environmentally sustainable investments within the meaning of Article 3 of the Taxonomy Regulation.

Principal adverse impacts

The Investment Manager performs detailed due diligence concerning the principal adverse impacts of its investment decisions on Sustainability Factors.

PROFILE TYPICAL INVESTOR AND TARGET MARKET IDENTIFICATION

It is recommended that potential investors in the Sub-Funds seek independent financial advice before making their investment decision. The profile of the typical investor in each Sub-Fund is described in the Appendix of the relevant Sub-Fund.

Separately, the Principal Distributor and any sub-distributors (that are subject to the requirements of MiFID II) appointed to offer Shares of any Sub-Fund are required to have in place adequate arrangements to obtain all appropriate information on each relevant Sub-Fund and the identified target market of that Sub-Fund, pursuant to the obligations imposed on distributors under MiFID II. In order to assist the Principal Distributor and any such sub-distributor in complying with their obligations under MiFID II, the Company has detailed a potential target market for each Sub-Fund in Appendix IV hereto. This information is provided in addition to the profile of a typical investor that the Company is required to provide separately pursuant to the CSSF requirements. The responsibility for the target market assessment and compliance with the provisions of MiFID II in general ultimately rests with the Principal Distributor and any relevant sub-distributor.

RISK PROFILE

The risks inherent in an investment in a Sub-Fund are mainly related to possible changes in the value of Shares which, in turn, are affected by the value of the financial instruments held by that Sub-Fund. An investor may lose money by investing in a Sub-Fund. The risk profile of each Sub-Fund is described in the Appendix of the relevant Sub-Fund.

DIVIDEND POLICY

Details of the distribution policy of each Class of each Sub-Fund are disclosed in the Appendix of the relevant Sub-Fund. No distribution may be made which would result in the net assets of the Company falling below the minimum provided for by Luxembourg law. Dividends not claimed within five years from their payment date will lapse and revert to the relevant Sub-Fund.

So far as dividends are paid, Shareholders should note that each Sub-Fund intends to operate income equalisation in respect of any Distribution Class. Income equalisation is an accounting mechanism used to ensure that any subscriptions/redemptions from the Class during the relevant period do not have any effect on the dividend per Share paid out.

RISK WARNINGS

In general, each Sub-Fund will be subject to the risks associated with fixed-income securities. For further risk considerations relating specifically to any Sub-Fund, please refer to the relevant sections in Appendices below.

General

Investors should remember that the price of Shares of any of the Sub-Funds and any income from them may fall as well as rise and that investors may not get back the full amount invested. Past performance is not a guide to future performance and, depending on each Sub-Fund's investment objectives, policies and strategies, a Sub-Fund should be regarded as a short- or long-term investment. Where a purchase involves a foreign exchange transaction, it may be subject to the fluctuations of currency values. Currency exchange rates may also cause the value of underlying overseas investments to go down or up.

For the purpose of the relations between the Shareholders of different Sub-Funds, each Sub-Fund is a separate entity with, but not limited to, its own contributions, redemptions, capital gains, losses, charges and expenses. Thus, liabilities of an individual Sub-Fund that remain undischarged will not attach to the Company as a whole, nor to any other Sub-Fund. However, while Luxembourg law states that, unless otherwise provided for in the constituent documentation for the Company, there is no cross-liability, there can be no assurance that such provisions of Luxembourg law will be recognised and effective in other jurisdictions.

Business Dependent Upon Key Individuals

The success of the Company and each Sub-Fund is significantly dependent upon the expertise of key people within the Investment Manager and any future unavailability of their services could have an adverse impact on the Company and each Sub-Fund's performance.

ABS Risk

ABS, including mortgage backed securities, are generally limited recourse obligations of the issuers thereof payable solely from the underlying assets ("ABS Assets") of the relevant issuer or proceeds thereof. Consequently, holders of ABS including the Company must rely solely on distributions on the ABS Assets or proceeds thereof for payment in respect thereof. In addition, interest payments on ABS (other than the most senior tranche or tranches of a given issue) are generally subject to deferral. If distributions on the ABS Assets (or, in the case of a market value ABS security - as explained hereinafter - proceeds from the sale of the ABS Assets) are insufficient to make payments on the ABS, no other assets will be available for payment of the deficiency and following realization of the underlying assets, the obligations of the issuer of the related ABS security to pay such deficiency including to the Company will be extinguished.

With a market value ABS deal, principal and interest payments to investors come from both collateral cash flows as well as sales of collateral. Payments to tranches are not contingent on the adequacy of the collateral's cash flows, but rather the adequacy of its market value. Should the market value of collateral drop below a certain level, payments are suspended to the equity tranche. If it falls even further, more senior tranches are impacted. An advantage of a market value ABS is the added flexibility they afford the portfolio manager. It is not constrained by a need to match the cash flows of collateral to those of the various tranches.

ABS Assets are usually illiquid and private in nature. ABS Assets are subject to liquidity, market value, credit interest rate, reinvestment and certain other risks. ABS Assets are typically actively managed by an investment manager, and as a result ABS Assets will be traded, subject to rating agency and other constraints, by such investment managers. The aggregate return on the ABS Assets will depend in part upon the ability of the relevant investment manager to actively manage the related portfolio of the ABS Assets.

The ABS Assets will be subject to certain portfolio restrictions. However, the concentration of the ABS Assets in any one security type subjects the holders of ABSs to a greater degree of risk with respect to defaults on the ABS Assets.

Prices of the ABS Assets may be volatile and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including but not limited to changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the obligors of the ABS Assets. In addition, the ability of the issuer to sell ABS Assets prior to maturity is subject to certain restrictions set forth in the offering and constitutive documents of the relevant ABS.

Business Continuity Plan ("BCP")

The Investment Manager has controls, policies and procedures designed to ensure full operational readiness in a variety of circumstances including when most if not all employees are deployed from remote locations. There can, however, be no guarantees that momentary or extended disruptions by critical third-party service providers, internet carriers, or employee errors while working onsite or remotely will not cause clients to suffer financial loss, business disruption, or reputational harm.

Call/Extension Risk

Call risk involves the risk that an issuer will exercise its right to pay principal on an obligation held by a Sub-Fund earlier than expected. This may happen when there is a decline in interest rates. Under these circumstances, the Sub-Fund may be unable to recoup all of its initial investment and will also suffer from having to reinvest in lower yielding securities. Extension risk involves the risk that an issuer will exercise its right to pay principal on an obligation held by a Sub-Fund later than expected. This may happen when there is a rise in interest rates. Under these circumstances, the value of the obligation will decrease, and the Sub-Fund will also suffer from the inability to invest in higher yielding securities.

CLO Risk

In addition to normal risks associated with debt obligations and fixed income and/or asset-backed securities as discussed elsewhere in this Prospectus (e.g., credit risk, interest rate risk, market risk, default risk and leverage risk), CLOs carry additional risks including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments and one or more tranches may be subject to up to 100% loss of invested capital; (ii) the underlying collateral, which will typically be rated below investment grade, may decline in value or default; (iii) the CLO portfolio may contain CLO securities that are subordinate to other classes of CLO securities; and (iv) situations may arise that due to the complex structure of CLO securities may produce disputes with the issuer, other CLO investors or otherwise produce unexpected investment results.

A CLO's investments in its underlying assets may be CLO securities that are privately placed and thus are subject to restrictions on transfer to meet securities law and other legal requirements. In the event that a portfolio does not satisfy certain of the applicable transfer restrictions at any time that it holds CLO securities, it may be forced to sell the related CLO securities and may suffer a loss on sale. CLO securities generally will be considered illiquid as there may be no secondary market for the CLO securities.

Counter-Party Risk

If a Sub-Fund enters into a repurchase agreement, an agreement where it sells a security in which the buyer agrees to re-sell the security at an agreed upon price and time, then the Sub-Fund is exposed to the risk that the other party (the "Counter-Party") will not fulfil its contract obligation. Similarly, the Sub-Fund would be exposed to the same risk if it were to engage in a reverse repurchase agreement where a broker-dealer agrees to sell securities and the Sub-Fund agrees to repurchase them at a later date. The Sub-Fund is also exposed to such a risk when it enters into OTC derivative transactions.

Credit Risk

Credit risk involves the risk that an issuer of fixed-income securities held in a Sub-Fund (which may have low credit ratings) may default on its obligations to pay interest and repay principal, and the Sub-Fund will not recover its investment.

Cross-Class Liability

The Classes within a Sub-Fund are not separate legal entities. Thus all of the assets of a Sub-Fund are available to meet all the liabilities of such Sub-Fund. In practice cross-class liability will only arise where any Class becomes insolvent and is unable to meet all its liabilities. In this case, all of the assets of a Sub-Fund may be applied to cover the liabilities of the insolvent Class.

Cross-Sub-Fund Liability

For the purpose of the relations between the Shareholders of different Sub-Funds, each Sub-Fund will be deemed to be a separate entity with, but not limited to, its own contributions, redemptions, capital gains, losses, charges and expenses. Thus, liabilities of an individual Sub-Fund which remain undischarged will not attach to the Company as a whole, nor to other Sub-Funds. However, while Luxembourg law states that, unless otherwise provided for in the constituent documentation of the Company, there is no cross-liability, there can be no assurance that such provisions of Luxembourg law will be recognised and effective in other jurisdictions.

Currency Risk

Certain Sub-Funds or certain Classes may be exposed to currency exchange risk. Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Sub-Fund's investments to diminish or increase. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by relevant governments or central banks, or by currency controls or political developments. The attention of the Shareholders is drawn to the fact that certain Sub-Funds have several Classes which distinguish themselves by, among other things, their Reference Currency and that, due to the hedging of currency risk in relation to one Class of Shares, the Net Asset Value of one or more other Classes may be affected. To manage currency exposure, a Sub-Fund may purchase currency futures or enter into forward currency contracts to "lock in" the U.S. Dollar or other reference currency price of the security. A forward currency contract involves an agreement to purchase or sell a specified currency for another specified currency at a specified future exchange rate set at the time of the contract. Similar to a forward currency contract, currency futures contracts are standardized for the convenience of market participants and quoted on an exchange. To reduce the risk of one party to the contract defaulting, the accrued profit or loss from a futures contract is calculated and paid on a daily basis rather than on the maturity of the contract. Use of hedging techniques, even on a passive currency overlay basis (meaning the service provider is not providing investment advice on the merits or suitability with respect to any particular currency transaction), cannot protect against exchange rate risk perfectly. Losses on foreign currency transactions used for hedging purposes may or may not be completely reduced by gains on the assets that are the subject of the hedge. The Company or its authorised service provider may also purchase a foreign currency on a spot basis in order to conduct its currency hedging activities. The Sub-Fund's gains from its positions in foreign currencies may accelerate and/or recharacterize the Sub-Fund's income or gains and its distributions to Shareholders. The Sub-Fund's losses from such positions may also recharacterize the Sub-Fund's income and its distributions to Shareholders and may cause a return of capital to the Shareholders. Currency hedging involves operationally intensive processes and there is no guarantee that inaccuracies will not occur from to time. In addition, costs and expenses include compensation to authorised service providers for passive currency overlay management services. All losses, costs, expenses, liabilities and claims incurred in properly and reasonably performing the currency hedging activities in connection with each Sub-Fund's hedged share classes will be borne by Shareholders of the respective hedged share classes, except where such losses, costs, expenses, liabilities or claims are a direct result of fraud, gross negligence, wilful default, or material non-performance by the Company in performing the currency hedges.

Debt Securities Risk

Debt securities, such as notes and bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of a debt instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities, including U.S. Government obligations. Debt securities with longer maturities are generally more sensitive to interest rate changes than those with shorter maturities. Changes in market interest rates do not affect the rate payable on an existing debt security, unless the instrument has adjustable or variable rate features, which can reduce its exposure to interest rate risk. Changes in market interest rates may also extend or shorten the duration of certain types of instruments, thereby affecting their value and the return on an investment in a Sub-Fund.

Derivatives Risk

A Sub-Fund's ability to use derivatives may be limited by market conditions, regulatory limits and tax considerations. The use of derivatives involves special risks, which are described in detail in the section "Use of Derivatives" under the heading "TECHNIQUES AND INSTRUMENTS".

The term "derivatives" covers a broad range of investments, including futures, options and swap agreements (including credit default swaps). In general, a derivative refers to any financial instrument whose value is derived, at least in part, from the price of another security or a specified index, asset or rate. For example, a swap agreement is a commitment to make or receive payments based on agreed upon terms, and whose value and payments are derived by changes in the value of an underlying financial instrument. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives. These risks are heightened when the Investment Manager and/or Sub-Managers use derivatives to enhance a Sub-Fund's return or as a substitute for a position or security, rather than solely to hedge (or offset) the risk of a position or security held by the Sub-Fund. The success of the Investment Manager's and/or Sub- Managers' derivatives strategies will depend on its ability to assess and predict the impact of market or economic developments on the underlying asset, index or rate and the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

A Sub-Fund may use financial derivative instruments for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. A Sub-Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. In addition to those mentioned above, use of these strategies involves special risks, including:

1. dependence on the Investment Manager and/or Managers' ability to predict movements in the price of securities being hedged and movements in interest rates;

2. imperfect correlation between the movements in securities or currency on which a derivatives contract is based and movements in the securities or currencies in the relevant Sub-Fund;

3. the absence of a liquid market for any particular instrument at any particular time;

4. the degree of leverage inherent in futures trading (i.e., the loan margin deposits normally required in futures trading means that futures trading may be highly leveraged). Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to a Sub-Fund; and

5. possible impediments to efficient portfolio management or the ability to meet repurchase requests or other short-term obligations because a percentage of a Sub-Fund's assets will be segregated to cover its obligations.

Upon request by any Shareholder, information relating to the risk management methods employed for any Sub-Fund, including the quantitative limits that are applied and any recent developments in risk and yield characteristics of the main categories of investments may be provided to such Shareholder by the Fund, the Investment Manager or the Sub- Managers.

ESG

There is no guarantee that negative screening, ESG integration and Engagement will result in the optimal asset allocation or portfolio construction leading to the best risk-adjusted returns. Moreover, the companies or industries subject to negative screening may not necessarily correspond directly with investors' own subjective views or ethical and moral standards or ESG aspirations. ESG considerations may be based on company disclosures or third-party information sources that are forward looking statements of intent and not necessarily fact-based or objectively measurable. This lack of uniformity and objective metrics can lead to missed opportunities or miscalculations as to the realized future impact of perceived positive and negative ESG factors on company fundamentals, leading to less than desired investment outcomes. The Company, its respective Directors, Management Company and Investment Manager and their respective officers, directors, employees, affiliates, and agents make no express or implied representations or warranties regarding the accuracy, completeness, effectiveness, fairness, or fitness for a particular purpose with respect to any Sub-Fund's ESG assessments, negative screens, integration or Engagement activities.

Risk of Sovereign Default

There are increasing concerns regarding the ability of multiple sovereign entities to continue to meet their debt obligations. In particular, ratings agencies have recently downgraded the credit ratings of various countries. Many economies are facing acute fiscal pressures as they struggle to balance budgetary austerity with stagnant growth. Many observers predict that a depressed economic environment will cause budget deficits in these economies to expand in the short term and further increase the perceived risk of a default, thereby rendering access to capital markets even more expensive and compounding the debt problem.

In particular, the Eurozone in recent years has undergone a collective debt crisis. Greece, Ireland and Portugal have received one or more "bailouts" from other members of the European Union, and it is not certain whether additional funding will again become necessary in the future. Investor confidence in other Member States, as well as European banks exposed to risky sovereign debt, if severely impacted, could threaten capital markets throughout the Eurozone. Although the resources of various financial stability mechanisms in the Eurozone continue to be bolstered, some market participants may continue to harbor doubt that the level of resources being committed to such facilities will be sufficient to resolve a future crisis. Moreover, a lack of political consensus in the Eurozone concerning whether and how to restructure sovereign debt may also pose indeterminate risks. The consequences of any sovereign default would likely be severe and wide-reaching, and could include the removal of a member state from the Eurozone, or even the abolition of the euro. Any such consequences could result in major losses to the Sub-Funds.

Geographic Concentration Risk

The Company may invest in specific geographic regions and markets. Therefore, the performance of a Sub-Fund may be affected by economic downturns and other factors affecting the specific geographic regions in which the Sub-Fund invests.

A Sub-Fund is subject to potentially much greater risks of adverse events that occur in that region and may experience greater volatility than a fund that is more broadly diversified geographically. Political, social or economic disruptions in the region, including conflicts and currency devaluations, even in countries in which a Sub-Fund is not invested, may adversely affect security values in other countries in the region and thus the Sub-Fund's holdings.

Global Investments Risk

With respect to certain countries, there is a possibility of expropriation or confiscatory taxation, imposition of withholding taxes on dividend or interest payments, limitations on the removal of funds or other assets of a Sub-Fund, political or social instability or diplomatic developments that could affect investments in those countries. An issuer of securities may be domiciled in a country other than a 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, are expected to change independently of each other.

To the extent a Sub-Fund invests in sovereign debt obligations, risks not present in debt obligations of corporate issuers exist. The issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due in accordance with the terms of such debt, and the Sub-Fund may have limited recourse to compel payment in the event of a default. Periods of economic uncertainty may result in volatility of market prices of sovereign debt, and in turn the Sub-Fund's Net Asset Value. A sovereign debtor's willingness or ability to repay principal and pay interest in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign currency reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the sovereign debtor's policy toward international lenders, and the political constraints to which a sovereign debtor may be subject.

Epidemic/Pandemic-related Risks

An epidemic consists of the appearance of a particular disease in a large number of people at the same time. A pandemic occurs when an epidemic spreads in an entire area or occurs in almost all of a group of people, animals or plants, thereby reaching national or global levels. The outbreak of an epidemic or a pandemic, together with any resulting restrictions on travel or quarantines imposed, may have a negative impact on the economy and business activity globally (including in the countries in which a Sub-Fund invests), and thereby may adversely affect the performance of a Sub-Fund's investments, the ability of the Investment Manager to access markets or source new investments or implement a Sub-Fund's investment policy in the manner originally contemplated, a Sub-Fund's net asset value and therefore its investors. A Sub-Fund's access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Furthermore, the rapid development of an epidemic may preclude prediction as to its ultimate adverse impact on economic and market conditions, and, as a result, presents material uncertainty and risk with respect to a Sub-Fund and the performance of its investments.

The impact of a health crisis such as an epidemic or a pandemic or other outbreaks of disease may affect the global economy in ways that cannot necessarily be foreseen at the present time. Such a health crisis may exacerbate other pre-existing political, social and economic risks. Furthermore, the risks related to epidemics and pandemics or other outbreaks of disease are heightened due to uncertainty as to whether such an event would qualify as a force majeure event. If a force majeure event is determined to have occurred, a Sub-Fund's counterparty may be relieved of its obligations under certain contracts to which the Sub-Fund (or its delegate) is a party, or, if it has not, the Sub-Fund (or its delegate) may be required to meet its contractual obligations, despite potential constraints on their operations and/or financial stability. Any such impact could adversely affect a Sub-Fund's performance, resulting in losses to investors.

High Yield Securities Risk

High yield securities (sometimes referred to as "junk bonds") are debt securities that are rated below investment grade by internationally recognized credit rating organizations, are unrated or deemed by the Investment Manager to be below investment grade. These securities may be regarded as being predominately speculative as to the issuer's ability to make payments of principal and interest and have a much greater risk of default (or in the case of bonds currently in default, of not returning principal) and may be more volatile than higher-rated securities of similar maturity. The risk of loss due to default by these issuers is significantly greater because high yield securities generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. The market values of certain of these securities also tend to be more sensitive to individual corporate developments and changes in economic conditions than higher quality investment-grade rated bonds. Issuers of high yield debt securities may be highly leveraged and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield debt securities issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, the relevant Sub-Fund may experience losses and incur costs. The value of these securities can be affected by overall economic conditions, interest rates, and the creditworthiness of the individual issuers. Additionally, these securities may be less liquid and more difficult to value than higher-rated securities. If an issuer of high yield securities calls the obligation for redemption, a Sub-Fund may have to replace the security with a lower yielding security, resulting in a decreased return for investors. Also, as the principal value of bonds moves inversely with movements in interest rates, in the event of rising interest rates the value of the securities held by a Sub-Fund may decline more than a portfolio consisting of investment-grade securities of similar duration. If a Sub-Fund experiences unexpected net redemptions, it may be forced to sell its higher quality bonds, resulting in a decline in the overall credit quality of the securities held by the Sub-Fund and increasing the exposure of the Sub-Fund to the risks of lower quality securities. Investments in non-US dollar denominated high yield debt securities that are issued and governed by the law of jurisdictions outside the United States are subject to the bankruptcy and restructuring laws and procedures of those jurisdictions, which likely will differ, sometimes substantially, from the bankruptcy and restructuring practices in the United States. In the event of an issuer default, bankruptcy or restructuring in a non-US jurisdiction, there is a risk of undue delay in resolving creditor claims or an impaired ability to recoup losses or both.

Although a diversified portfolio may include a certain level of exposure to high yield bonds, an investment in any one high yield bond Sub-Fund should not constitute a substantial portion of any investor's portfolio and may not be appropriate for all investors.

Distressed Investments Risk

A Sub-Fund may invest in the securities and obligations, including debt obligations that are in uncurable covenant or payment default, of companies experiencing prolonged significant financial difficulties and material operating issues, including companies that may have been, are or will become involved in bankruptcy proceedings or other restructuring, recapitalization or liquidation processes. Investments in such companies involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in prolonged significant financial or operational distress. Given the heightened difficulty of the financial analysis required to evaluate distressed companies, there can be no assurance that the Investment Manager will correctly evaluate the value of the assets of a distressed company securing its debt and other obligations or correctly project the prospects for the successful restructuring, recapitalization or liquidation of such company. Therefore, in the event that an Investment does become involved in bankruptcy proceedings or a restructuring, recapitalization or liquidation is required, a Sub-Fund may lose some or all of its investment in that issuer's securities or may be required to accept illiquid securities with rights that are materially different than the original securities in which the Sub-Fund invested.

Interest Rate Risk

The Net Asset Value of a Sub-Fund may change in response to, among other things, fluctuations in interest rates. Interest rate risk involves the risk that when interest rates decline, the market value of fixed-income securities tends to increase. Conversely, when interest rates increase, the market value of fixed-income securities tends to decline. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term securities. A rise in interest rates generally can be expected to depress the value of a Sub-Fund's investments. Each Sub-Fund will be actively managed to mitigate interest rate risk, but it is not guaranteed to be able to accomplish its objective at any given period.

Issuer Risk

The value of a security may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods and services. Such issuer-specific risk, often referred to as "idiosyncratic risk," can be mitigated through diversification. There is no assurance that any particular Sub-Fund may be entirely successful in mitigating idiosyncratic risk through its portfolio diversification efforts.

Leverage Risk

Certain transactions may give rise to a form of leverage. Such transactions may include, among others, repurchase agreements, loans of portfolios securities, and the use of when-issued, delayed delivery or forward commitment transactions. The use of derivatives may also create a leveraging risk. The use of leverage may cause a Sub-Fund to liquidate portfolio positions when it may not be advantageous to do so. Leveraging, including borrowing, may cause a Sub-Fund to be more volatile than if the Sub-Fund had not been leveraged.

Liquidity Risk

There is the risk that a Sub-Fund will not be able to pay redemption proceeds within the time period stated in the Prospectus because of unusual market conditions, such as a Liquidity Event, an unusually high volume of redemption requests, or other reasons. The market prices of securities owned by a Sub-Fund may be adversely affected and may decline in value due to a Liquidity Event over which the Investment Manager has no control.

Management Risk

There is no guarantee that a Sub-Fund will meet its investment objective. Neither the Investment Manager nor any other party guarantees the performance of a Sub-Fund, nor do they assure that the market value of an investment in a Sub-Fund will not decline. No party will "make good" on any investment loss an investor may suffer, nor can anyone the Company contracts with to provide services, such as selling agents or other service providers, offer or promise to make good on any such losses.

Market Risk

The market price of securities owned by a Sub-Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to a Liquidity Event, or due to general market conditions that are not specifically related to a particular company (such as real or perceived adverse economic conditions), changes in the general outlook for corporate earnings, interest or currency rates, or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. While equity securities generally have greater price volatility than debt securities, different parts of the market and different types of securities can react differently to these risks. At times, debt securities may experience greater price volatility than equity or other securities.

Regional Risk

The chance that an entire geographical region will be hurt by political, regulatory, market or economic developments or natural disasters may adversely impact the value of investments concentrated in the region. Additionally, a Sub-Fund with a regional focus may be more disproportionately and adversely impacted by regional developments than a Sub-Fund without a regional focus.

Regulatory Risk

Changes in government regulations may adversely affect the value of a security. An insufficiently regulated market might also permit inappropriate practices that adversely affect an investment or even an entire market sector.

MiFID II, which took effect on 3 January 2018 is a wide-ranging piece of legislation that affects financial market structure, trading and clearing obligations, product governance and investor protections. While MiFIR and a majority of the so-called "Level 2" measures are directly applicable across the EU as EU regulations, the revised MiFID directive must be "transposed" into national law by Member States. The transposition process can open the door to the act of so-called "gold-plating", where individual Member States and their national competent authorities ("NCAs") introduce requirements over and above those of the European text and apply MiFID II provisions to market participants that would not otherwise be caught by MiFID II. NCAs in certain jurisdictions may propose a number of regulatory measures and/or regulatory positions that may be unclear in scope and application (absent guidance from ESMA) resulting in confusion and uncertainty. It is impossible to predict how these regulatory positions or additional governmental restrictions may be imposed on market participants (including the Investment Manager) and/or the effect of such restrictions on the Investment Manager's ability to implement a Sub-Fund's investment objective. It is also impossible to predict the unintended consequences of MiFID II on the operation and performance of a Sub-Fund, which may be indirectly impacted by changes in market structure and/or regulatory interpretation.

Rule 144A Securities

Subject to their respective investment policies and to the general restrictions set forth under the heading "INVESTMENT RESTRICTIONS", a Sub-Fund may invest in so-called Rule 144A Securities, which are securities that are not registered in the U.S. under the U.S. Securities Act, but that can be sold in the U.S. to certain "qualified institutional buyers". The Sub-Funds will only invest in such securities if sufficient liquidity exists, if they are eligible investments and if they are admitted to or dealt in on a Regulated Market.

Sector Emphasis Risk

Investing a substantial portion of a Sub-Fund's assets in related industries or sectors may have greater risks because companies in these sectors may share common characteristics and may react similarly to market or economic developments.

Smaller Company Securities Risk

Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than securities of larger companies. Smaller companies may have no or relatively short operating histories, or be newly public companies. Some of these companies have aggressive capital structures, including high debt levels, or are involved in rapidly growing or changing industries and/or new technologies, which pose additional risks.

Swaps Risk

Swaps are agreements to exchange payment streams over a period of time with another party, called a counterparty. Each payment stream is based on a specified rate, which could be a fixed or variable interest rate, the rate of return on an index or some other reference rate. The payment streams are calculated with reference to a hypothetical principal amount, called the notional principal or the notional amount. For example, in an interest rate swap one party may agree to pay a fixed interest rate to a counterparty and to receive in return variable interest rate payments from the counterparty. The amount that each party pays is calculated by multiplying the fixed and variable rates, respectively, by the notional amount. The payment streams may thus be thought of as interest payments on the notional amount. The notional amount does not actually change hands at any point in the swap transaction; it is used only to calculate the value of the payment streams.

The primary risk of swap transactions is the creditworthiness of the counterparty, since the integrity of the transaction depends on the willingness and ability of the counterparty to maintain the agreed upon payment stream. This risk is often referred to as counterparty risk. If there is a default by a counterparty in a swap transaction, a Sub-Fund's potential loss is the net amount of payments the Sub-Fund is contractually entitled to receive for one payment period (if any - the Sub-Fund could be in a net payment position), not the entire notional amount, which does not change hands in a swap transaction. A Sub-Fund will have contractual remedies pursuant to a swap agreement but, as with any contractual remedy, there is no guarantee that the Sub-Fund would be successful in pursuing them — the counterparty may be judgment proof due to insolvency, for example. The Sub-Fund thus assumes the risk that it will be delayed or prevented from obtaining payments owed to it. The standard industry swap agreements do, however, permit the Sub-Fund to terminate a swap agreement (and thus avoid making additional payments) in the event that a counterparty fails to make a timely payment to the Sub-Fund.

In addition to counterparty risk, the use of swaps also involves risks similar to those associated with ordinary portfolio security transactions. If the Investment Manager is incorrect in its forecast of market values or interest rates, the investment performance of the Sub-Fund that has entered into a swap transaction could be less favorable than it would have been if this investment technique were not used. It is important to note, however, that there is no upper limit on the amount the Sub-Fund might theoretically be required to pay in a swap transaction.

A Sub-Fund will, consistent with industry practice, segregate and mark-to-market daily cash or other liquid assets having an aggregate market value at least equal to the net amount of the excess, if any, of the Sub-Fund's payment obligations over its entitled payments with respect to each swap contract. To the extent that the Sub-Fund is obligated by a swap to pay a fixed or variable interest rate, the Sub-Fund may segregate securities that are expected to generate income sufficient to meet the Sub-Fund's net payment obligations. For example, if the Sub-Fund holds interest rate swaps and is required to make payments based on variable interest rates, it will have to make increased payments if interest rates rise, which will not necessarily be offset by the fixed-rate payments it is entitled to receive under the swap agreement.

A Sub-Fund may enter into credit default swap ("CDS") contracts to the extent consistent with its investment objectives and strategies. A CDS contract is a risk-transfer instrument (in the form of a derivative security) through which one party (the "purchaser of protection") transfers to another party (the "seller of protection") the financial risk of a default, bankruptcy, failure to pay, obligation acceleration, modified restructuring, or other agreed-upon event (each, a "Credit Event"), as it relates to a particular reference security or basket of securities (such as an index). In exchange for the protection offered by the seller of protection, the purchaser of protection agrees to pay the seller of protection a periodic premium. In the most general sense, the benefit for the purchaser of protection is that, if a Credit Event should occur, it has an agreement that the seller of protection will make it whole in return for the transfer to the seller of protection of the reference security or securities. The benefit for the seller of protection is the premium income it receives. The Sub-Fund might use CDS contracts to limit or to reduce the risk exposure of the Sub-Fund to defaults of the issuer or issuers of its holdings (i.e., to reduce risk when the Sub-Fund owns or has exposure to such securities). The Sub-Fund also might use CDS contracts to create or vary exposure to securities or markets or as a tax management tool.

CDS transactions may involve general market, illiquidity, counterparty, and credit risks. CDS prices may also be subject to rapid movements in response to news and events affecting the underlying securities. In addition, the CDS market for municipal securities is less mature than the CDS market for taxable fixed income securities. When a Sub-Fund is a seller of protection, the aggregate notional amount (typically, the principal amount of the reference security or securities) of the Sub-Fund's investments in the CDS contracts will be limited to 15% of its Net Asset Value when the Sub-Fund is selling protection on a security or purchasing protection on a security that the Sub-Fund does not own. As the purchaser or seller of protection, a Sub-Fund may be required to segregate cash or other liquid assets to cover its obligations under certain CDS contracts.

Where a Sub-Fund is a purchaser of protection, it will designate on its books and records cash or liquid securities sufficient to cover its premium payments under the CDS. To the extent that the Sub-Fund, as a purchaser of protection, may be required in the event of a credit default to deliver to the counterparty: (1) the reference security (or basket of securities); (2) a security (or basket of securities) deemed to be the equivalent of the reference security (or basket of securities); or (3) the negotiated monetary value of the obligation, the Sub-Fund will designate the reference security (or basket of securities) on its books and records as being held to satisfy its obligation under the CDS or, where the Sub-Fund does not own the reference security (or basket of securities), the Sub-Fund will designate on its books and records cash or liquid securities sufficient to satisfy the potential obligation. To the extent that a Sub-Fund, as a seller of protection, may be required, in the event of a credit default, to deliver to the counterparty some or all of the notional amount of the CDS, it will designate on its books and records cash or liquid securities sufficient to cover the obligation. Whether a CDS requires a Sub-Fund to cash settle its obligations or to net its obligations (i.e., to offset its obligations against the obligations of the counterparty), the Sub-Fund will designate on its books and records cash or liquid securities sufficient to cover its obligations under the CDS. All cash and liquid securities designated by the Sub-Fund to cover its obligations under CDS will be marked to market daily to cover these obligations.

As the seller of protection in a CDS contract, the Sub-Fund would be required to pay the par (or other agreed-upon) value of a reference security (or basket of securities) to the counterparty in the event of a Credit Event. If a Credit Event occurs, the Sub-Fund generally would receive the security or securities to which the Credit Event relates in return for the payment to the purchaser of the par value. Provided that no Credit Event occurs, the Sub-Fund would receive from the counterparty a periodic stream of payments over the term of the contract in return for this credit protection. In addition, if no Credit Event occurs during the term of the CDS contract, the Sub-Fund would have no delivery requirement or payment obligation to the purchaser of protection. As the seller of protection, the Sub-Fund would have credit exposure to the reference security (or basket of securities). The Sub-Fund will not sell protection in a CDS contract if it cannot otherwise hold the security (or basket of securities).

As the purchaser of protection in a CDS contract, the Sub-Fund would pay a premium to the seller of protection. In return, a Sub-Fund would be protected by the seller of protection from a Credit Event on the reference security (or basket of securities). A risk in this type of transaction is that the seller of protection may fail to satisfy its payment obligations to the Sub-Fund if a Credit Event should occur. This risk is known as counterparty risk and is described in further detail below.

If the purchaser of protection does not own the reference security (or basket of securities), the purchaser of protection may be required to purchase the reference security (or basket of securities) in the case of a Credit Event on the reference security (or basket of securities). If the purchaser of protection cannot obtain the security (or basket of securities), it may be obligated to deliver a security (or basket of securities) that is deemed to be equivalent to the reference security (or basket of securities) or the negotiated monetary value of the obligation.

Each CDS contract is individually negotiated. The term of a CDS contract, assuming no Credit Event occurs, is typically between two and five years. CDS contracts may be unwound through negotiation with the counterparty. Additionally, a CDS contract may be assigned to a third party. In either case, the unwinding or assignment involves the payment or receipt of a separate payment by a Sub-Fund to terminate the CDS contract.

A significant risk in CDS transactions is the creditworthiness of the counterparty because the integrity of the transaction depends on the willingness and ability of the counterparty to meet its contractual obligations. If there is a default by a counterparty who is a purchaser of protection, the Sub-Fund's potential loss is the agreed upon periodic stream of payments from the purchaser of protection. If there is a default by a counterparty that is a seller of protection, the Sub-Fund's potential loss is the failure to receive the par value or other agreed upon value from the seller of protection if a Credit Event should occur. As with any contractual remedy, there is no guarantee that the Sub-Fund would be successful in pursuing such remedies. For example, the counterparty may be judgment proof due to insolvency. The Sub-Fund thus assumes the risk that it will be delayed or prevented from obtaining payments owed to it.

U.S. Government Obligations Risk

U.S. Government obligations include securities issued by the U.S. Treasury, U.S. Government agencies or government sponsored entities. While U.S. Treasury obligations are backed by the “full faith and credit” of the U.S. Government, securities issued by U.S. Government agencies or government-sponsored entities may not be backed by the full faith and credit of the U.S. Government. The Government National Mortgage Association (“GNMA”), a wholly owned U.S. Government corporation, is authorised to guarantee, with the full faith and credit of the U.S. Government, the timely payment of principal and interest on securities issued by institutions approved by GNMA and backed by pools of mortgages insured by the Federal Housing Administration or the Department of Veterans Affairs. Government-sponsored entities (whose obligations are not backed by the full faith and credit of the U.S. Government) include the Federal National Mortgage Association ("FNMA") and the Federal Home Loan Mortgage Corporation ("FHLMC"). Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA but are not backed by the full faith and credit of the U.S. Government. FHLMC guarantees the timely payment of interest and ultimate collection or scheduled payment of principal, but its participation certificates are not backed by the full faith and credit of the U.S. Government. If a government-sponsored entity is unable to meet its obligations or its creditworthiness declines, the performance of a Sub-Fund that holds securities issued or guaranteed by the entity will be adversely impacted. U.S. Government obligations are subject to low but varying degrees of credit risk, and are still subject to interest rate and market risk.

U.S. Withholding Tax Risk Pursuant to FATCA

The Company (or each Sub-Fund) will be required to comply with extensive reporting and withholding requirements (known as "FATCA") designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Company (or each Sub-Fund) to U.S. withholding taxes on certain U.S.-sourced income and gains. Pursuant to an intergovernmental agreement between the United States and Luxembourg, the Company (or each Sub-Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. Reportable Account information directly to the Luxembourg tax authorities. Shareholders may be requested to provide additional information to the Company to enable the Company (or each Sub-Fund) to satisfy these obligations. Failure to provide requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to classification as a recalcitrant account (as defined under FATCA), resulting in liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its Shares. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any future FATCA guidance on the operations of the Company (and each Sub-Fund). The administrative cost of compliance with FATCA may cause the operating expenses of the Company (and each Sub-Fund) to increase, thereby reducing returns to investors. FATCA may also require the Company (and each Sub-Fund) to provide to the Luxembourg tax authorities, for forwarding to the U.S. Internal Revenue Service, private and confidential information relating to certain investors. *See* section headed "Foreign Account Tax Compliance Act" for more information.

Risks Associated with CRS

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the CRS to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by reporting financial institutions on the basis of common due diligence and reporting procedures. Investors may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory redemption of its shareholding in the Company.

Risk of Failure to Produce the Intended Results

There is the risk that a strategy used by the Investment Manager may fail to produce the intended results.

Data Protection Legislation

The Company's processing of personal data imposes regulatory risks and legal requirements relating to the collection, storage, handling and transfer of personal data continue to develop. The Company may become subject to new legislation or regulation concerning the personal data they may process (as defined in the GDPR), including the requirements of the GDPR. The GDPR had direct effect from 25 May 2018, and introduced a range of new compliance obligations regarding the processing of personal data and new obligations on data controllers and data processors and rights for data subjects, including, among others:

- accountability and transparency requirements, which will require data controllers to demonstrate and record compliance with the GDPR and to provide more detailed information to data subjects regarding processing;

- enhanced data consent requirements, which includes "explicit" consent in relation to the processing of sensitive data;

- obligations to consider data privacy as any new products or services are developed and limit the amount of information collected, processed, stored and its accessibility;

- constraints on using data to profile data subjects;

- providing data subjects with personal data in a useable format on request and erasing personal data in certain circumstances; and

- reporting of breaches without undue delay (72 hours where feasible).

The GDPR also introduced new fines and penalties for a breach of requirements, including fines for serious breaches of up to the higher of 4% of annual worldwide turnover or €20m and fines of up to the higher of 2% of annual worldwide turnover or €10m (whichever is highest) for other specified infringements. The GDPR identified a list of points to consider when imposing fines (including the nature, gravity and duration of the infringement).

The implementation of the GDPR required substantial amendments to the Company's policies and procedures. Whilst the Company intends to comply with any obligations arising out of the GDPR, if it is implemented, interpreted or applied in a manner inconsistent with such policies and procedures, it may be fined or ordered to change its business practices in a manner that adversely impacts its operating results. The Company may also need to comply with data protection laws and regulations of other jurisdictions. Compliance with these laws and regulations may divert the Company's time and effort and entail substantial expense. Any failure to comply with these laws and regulations by the Company could result in negative publicity and may subject the Company to significant costs or penalties associated with litigation or regulatory action.

CONFLICTS OF INTEREST

The Company has established, implemented and maintains an effective conflicts of interest policy. The Company keeps at its office and regularly updates a record of the types of the circumstances, if any, which may give rise to a conflict of interest. The Company will disclose situations, if any, where the organisational or administrative arrangements made by the Company to manage conflicts of interest were deficient. In the course of its operations, the Company may carry out transactions with related parties which have, directly or indirectly, an interest which is in conflict with that of the Company, owing to the occurrence, whether simultaneously or at separate times, of one or more of the following circumstances and/or relationships:

- existence of a group relation between the Company and the entity that has set up, manages and/or promotes an undertaking for collective investment in which the Company has invested in;

- simultaneous performance of the management activities for several undertakings for collective investment and/or of collective portfolio or individual asset management services;

- investment in other undertakings for collective investment or other financial instruments managed by the Investment Manager; and

- presence in the issuer's governing and supervisory bodies of persons related to the Company's group.

In order to mitigate any conflict of interest as above, the Company must:

- invest in units of Related UCIs only if, based on the Investment Manager's evaluation, they are equivalent to or better than similar unrelated undertakings for collective investment;

- avoid duplication of fees if a Sub-Fund's assets are invested in Related UCIs (see Section VI(c), under the heading "INVESTMENT RESTRICTIONS");

- adopt specific organizational procedures to limit the occurrence of conflicts of interest;

- adopt specific procedures to prevent it from receiving economic benefits that are not helpful or necessary to assist the Company in the performance of its collective portfolio management activity; and

- adopt a code of conduct to prevent employees and related parties from obtaining any form of remuneration from the issuers of the financial instruments the Company invests in.

ISSUE OF SHARES

Under the Articles of Incorporation, the Board of Directors has the power to issue Shares corresponding to different Sub-Funds, each consisting of a portfolio of assets and liabilities. Within each Sub-Fund, the Board of Directors may issue different Classes with different characteristics, such as different fee structures (including different fees payable to third-party distributers), different minimum and subsequent amounts of investment or minimum holding requirements, or different currencies of denomination. The Classes available for each Sub-Fund are indicated in the relevant Appendix.

If it appears at any time that a holder of Shares of a Sub-Fund or Class reserved to Institutional Investors is not an Institutional Investor, the Board of Directors will switch the relevant Shares into Shares of a Sub-Fund or Class which is not restricted to Institutional Investors or compulsorily redeem the relevant Shares. The Board of Directors will refuse to give effect to any transfer of Shares and consequently refuse any transfer of Shares to be entered into the register of Shareholders in circumstances where such transfer would result in a situation where Shares of a Sub-Fund or Class restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. Investors should further refer to article 8 of the Articles of Incorporation.

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

The eligibility requirements applicable to Shareholders, as set forth in this Prospectus, are collectively referred to as the "Eligibility Requirements." Although the Shares are required to be negotiable and transferable on the Luxembourg Stock Exchange upon their admission to trading thereon (and trades registered thereon are not able to be cancelled by the Company), the Eligibility Requirements will nevertheless apply to any party to which Shares are transferred on the Luxembourg Stock Exchange. The holding at any time of any Shares by a party which does not satisfy the Eligibility Requirements may result in the compulsory redemption of such Shares by the Company.

The Company may issue further Sub-Funds or Classes. The Prospectus will be updated as new Sub-Funds or different Classes are issued. The Company may also revise, amend, or modify existing Sub-Funds or Classes.

Shares may normally be bought from or sold to the Company at buying and selling prices based on the Net Asset Value of the relevant Shares. The Subscription Price is set out below under the heading "BUYING SHARES" and the Redemption Price is set out below under the heading "SELLING SHARES." Shares are available in registered form without certificates. Fractions of Shares will be issued in denominations of up to two decimal places. Fractions of Shares will not carry any voting rights but will participate pro rata in all distributions made.

The Company may not issue warrants, options or other rights to subscribe for Shares to its Shareholders or to other persons.

Acceptance of Applications and Mandatory Redemptions: Notwithstanding anything to the contrary in this Prospectus, the Company may reject any application in whole or in part for any reason whatsoever, and the Company does not incur any liability as a result. If an application is rejected, the application monies or balance thereof will be, subject to applicable laws, returned at the risk of the applicant and without interest as soon as reasonably practicable at the cost of the applicant. In such event the Company is not required to provide the applicant with an explanation, but may choose to do so in its sole discretion. Additionally, the Company may redeem the Shares of any Shareholder, in whole or in part, at any time or not less than 30 days' written notice provided that the Company determines such action is in the best interest of the remaining Shareholders.

Anti-Money Laundering: Pursuant to the Luxembourg laws of 19 February 1973 to combat drug addiction, as amended, of 5 April 1993, relating to the financial sector, as amended, and of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, as well as the relevant circulars and regulations of the CSSF (especially CSSF Regulation Nº 12-02, CSSF Circular 13/556 and any CSSF regulation or circular amending, supplementing or replacing them), obligations have been imposed on professionals of the financial sector to prevent the use of undertakings for collective investment such as the Company for money laundering purposes. Within this context measures to ensure the identification of investors have been imposed.

Late Trading: Late trading is illegal and violates the provisions of this Prospectus. The Board of Directors will implement reasonable measures to ensure that late trading does not take place. The effectiveness of these procedures is closely monitored.

Market Timing Policy: The Company does not knowingly allow investments to be made which are associated with market timing practices, as such practices may adversely affect the interests of all Shareholders.

As per CSSF Circular 04/146, market timing is defined as an arbitrage method through which an investor systematically subscribes and redeems or switches units or shares of the same undertaking for collective investment 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 values of the funds of the undertaking for collective investment.

Opportunities may arise for the market timer either if the Net Asset Values of the Sub-Funds are calculated on the basis of market prices which are no longer up to date (stale prices) or if the Sub-Funds accept orders on a Business Day after calculating the Net Asset Value for that Business Day.

Market timing practices are not acceptable as they may affect the performance of a Sub-Fund through an increase in costs and/or dilution in Net Asset Value. The Sub-Funds are not designed for investors with short-term investment horizons. Activities which may adversely affect the interests of the Shareholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of a Sub-Fund as an excessive or short-term trading vehicle are not permitted.

While recognising that Shareholders may have legitimate needs to adjust their investments from time to time, the Board of Directors, in its sole discretion may, if it deems that such activities adversely affect the interests of the Shareholders, take action as appropriate to deter such activities.

Accordingly, if the Company determines or suspects that a Shareholder has engaged in such activities, the Company may apply a charge of up to 1% of the Net Asset Value of the Shares being subscribed, redeemed or switched and may suspend, cancel, reject or otherwise deal with that Shareholder’s subscription or switching applications and take any action or measures as appropriate or necessary to protect the Company and the Shareholders.

CLASSES OF SHARES

The Directors are authorised without limitation to issue Shares of any Class at any time within each Sub-Fund. Upon creation of new Classes, the Prospectus will be updated accordingly.

Details regarding the Classes per Sub-Fund and their features are disclosed in the relevant Appendix. The net proceeds from the subscriptions into the Class or Classes of the separate Sub-Funds are invested in the specific portfolio of assets constituting the relevant Sub-Fund. The Board of Directors will maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

Each Class may, as more fully described for each Sub-Fund in the relevant Appendices, (i) have a different currency of denomination; (ii) be targeted to different types of investors, *i.e.*, retail investors and Institutional Investors; (iii) have different minimum and subsequent investment requirements and minimum holding requirements; (iv) have a different fee structure; (v) have a different distribution policy; (vi) have a different distribution channel; or (vii) be available to certain intermediaries only in certain jurisdictions.

Hedged Classes of a Sub-Fund will be hedged against the Reference Currency of that Sub-Fund, with the objective of minimizing currency risk exposure. While the relevant Sub-Fund will attempt to hedge this risk, there can be no guarantee that it will be completely successful in doing so. This activity may increase or decrease the return to investors in those Classes. *See* the section Currency Risk under the heading "RISK WARNINGS" for further information.

BUYING SHARES

The Shares of each Sub-Fund may be subscribed for at the Registrar and Transfer Agent as well as at other banks, sub-distributors and financial institutions authorised to that end (as indicated in the subscription form). Investors must fill out and sign the subscription form available at the Registrar and Transfer Agent, agents, banks and financial institutions. Subscriptions are subject to acceptance by the Board of Directors in whole or in part in its sole discretion without liability and without explanation. The Company may also accept subscriptions transmitted via electronic means, such as fax.

Properly completed subscription applications for Shares must be received and approved by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end by the Dealing Deadline. Subscription applications received and approved or deemed to be received and approved by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end on a day which is not a Business Day or after the Dealing Deadline will be deemed to have been received on the next Valuation Day.

Applicants wishing to subscribe for Shares must complete in all respects a subscription application and send it to the Registrar and Transfer Agent or to other banks, sub-distributors and financial institutions authorised to that end together with all required identification documents. Should such documents not be provided, or provided in incomplete form, the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end will request such information and documentation as is necessary to verify the identity of an applicant. Shares will not be issued until such time as the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end have received and are satisfied with all the information and documentation requested to verify the identity of the applicant. Failure to provide such documentation or information may result in a delay of the subscription process or a cancellation of the subscription request. The Company bears no liability whatsoever for delay or other consequences arising from incomplete subscription applications.

In addition to the Subscription Price, taxes and stamp duties may need to be paid by Shareholders in certain countries where the Shares are offered.

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid to the Paying Agent as specified for each Sub-Fund in the relevant Appendix. However, a subscriber may, with the agreement of the Registrar and Transfer Agent, effect payment to the Paying Agent in any other freely convertible currency. The Registrar and Transfer Agent will arrange, on the Valuation Day concerned, for any necessary currency transaction to convert the subscription monies from the currency of subscription into the Reference Currency of the relevant Class. Any such currency transaction will be effected at the subscriber's cost and risk. Currency exchange transactions may however delay any issue of Shares since the Registrar and Transfer Agent may choose, in its sole discretion, to delay the execution of any foreign exchange transaction until cleared funds have been received by it.

The Board of Directors reserves the right to accept subscriptions by way of *in specie* transfer of assets. In exercising their discretion, the Board of Directors will take into account the investment objective, philosophy and approach of the relevant Sub-Fund and whether the proposed *in specie* assets comply with those criteria including the permitted investments of that Sub-Fund. In order for Shares in the Sub-Fund to be issued further to an *in specie* subscription, the transfer of the legal ownership of the assets to the Sub-Fund must have been completed and the assets in question must have already been valued. In the specific case of an in specie transfer of shares or units of a UCITS or other UCI, Shares will only be issued after the name of the Company has been officially entered into in the register of shareholders or unitholders of the relevant UCITS or other UCI and the shares or units of the UCITS or other UCI have been valued on the basis of the next net asset value to be calculated after the aforementioned entry.

Any *in specie* subscription that meets the investment criteria will be valued by the auditors of the Company. Upon receipt of that verification and a properly completed subscription application, the Administrator will allot the requisite number of Shares in the normal manner. The Board of Directors reserves the right to decline to register any person on the register of Shareholders until the subscriber has been able to prove title to the assets in question. The subscriber is responsible for all custody and other costs involved in changing the ownership of the relevant assets unless the Board of Directors otherwise agrees in writing that it is in the interest of the relevant Sub-Fund to bear some or all of the custody and other costs involved in changing the ownership of the relevant assets.

The relevant confirmations of the registration of the Shares are delivered by the Registrar and Transfer Agent as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day. Subscribers should always check this confirmation to ensure that the registration has been accurately recorded. This will also include a personal account number which, together with the Shareholder's personal details, is proof of its identity to the Company.

The Company reserves the right to require an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to it before accepting such changes.

If any subscription is not accepted in whole or in part, the subscription monies or the balance outstanding will be, subject to applicable laws, returned without delay to the subscriber by post or bank transfer at the subscriber's risk without any interest.

If timely payment for Shares is not made (or if a properly completed subscription form is not received for an initial subscription), the application for Shares may be deemed null and void and Shares previously allotted may be cancelled. This may also result in the Management Company and/or the Company and/or any relevant distributor billing the defaulting subscriber or its financial intermediary for any costs or losses incurred by the Management Company and/or the Company and/or a Sub-Fund and/or any relevant distributor, deducting any such costs or losses against any existing holding of the subscriber in the Company or against any subscription monies already received, or bringing an action against the defaulting subscriber or its financial intermediary. Any money returnable to the subscriber will be held by the Company without payment of interest.

The Board of Directors may at any time, in its sole discretion, temporarily suspend, definitely cease or limit the issue of Shares to persons, companies, or entities that reside or are domiciled in certain countries and territories or exclude them from subscribing for Shares, if such measure is considered appropriate to protect the Shareholders or the Company, or to comply with the government regulations.

The minimum subscription and minimum holding amounts for each Sub-Fund (or, if more than one Class has been issued in a Sub-Fund, for each Class) are specified in the relevant Appendix. The Board of Directors may set different levels for minimum subscription and minimum holding amounts for investors in certain countries for investment in different Classes of each Sub-Fund, if the Board of Directors decides to introduce this facility. The Board of Directors may, in its sole discretion, waive minimum subscription and minimum holding amounts for each Class.

For the same reasons, but always in accordance with the Articles of Incorporation, the Board of Directors may provide for specific payment arrangements for investors in certain countries. In both cases an adequate description will be made available to investors in the relevant countries together with the Prospectus.

Subsequent Subscriptions

Upon initial subscription, each Shareholder shall be issued a personal account number, which should be used by the Shareholder for all future dealings with the Company, a correspondent bank, the Administrator, the Registrar and Transfer Agent, the Principal Distributor and any sub-distributor. Any changes to the Shareholder’s personal details or loss of account number must be notified immediately to the Registrar and Transfer Agent, the Principal Distributor or the relevant sub-distributor, who will, if necessary, inform the Registrar and Transfer Agent in writing. Failure to do so may result in delays when processing applications for the purchase, redemption or switching of Shares. Investors are required to fill out an additional application (in the form required by the Company) for Shares upon each subsequent subscription.

Shareholders are informed that their personal data or the information given in the subscription documents or otherwise in connection with an application to subscribe for Shares, as well as details of their shareholding, will be stored in digital form and processed in compliance with the provisions of the Luxembourg law of 2 August 2002 on data protection, as amended.

By the subscription for or purchase of Shares, the Shareholder accepts that the entries in the register of Shareholders of the Company may be used by the Investment Manager, Distributors, Sub-Distributors, or other Company service providers for the purpose of shareholder servicing. The Shareholder also accepts that the Company and/or the Registrar and Transfer Agent, for the purpose of FATCA compliance, may be required to disclose personal data relating to U.S. Persons, U.S. Taxpayers and/or non-participant foreign financial institutions to the Luxembourg Tax Authorities and/or the U.S. Internal Revenue Service. The Shareholder further accepts that the Company and/or the Registrar and Transfer Agent, for the purpose of CRS compliance, may be required to disclose personal data relating to Shareholders and/or financial institutions from participating jurisdictions to the Luxembourg Tax Authorities. See section in this Prospectus entitled “European Tax Considerations” for additional information on the CRS.

Likewise, Shareholders agree and consent by their subscription for or purchase of Shares that their telephone conversations with the Investment Manager, Distributors, or other Company service providers may be recorded.

SELLING SHARES

The Shareholders may at any time exit the Company by addressing to the Registrar and Transfer Agent or to other banks, sub-distributors and financial institutions authorised to that end, an irrevocable application for redemption (in whole or in part).

As noted elsewhere in this Prospectus, the Company may redeem the Shares of any Shareholder, in whole or in part, at any time or not less than 30 days’ written notice provided that the Company determines such action is in the best interest of the remaining shareholders. Redemption proceeds shall be paid in accordance with the provisions of this Prospectus. Under no circumstances is the Company liable to a Shareholder for any direct or consequential damages as a result of such mandatory redemption.

Redemption applications must be received by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end by the Dealing Deadline. Redemption requests received or deemed to be received by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end on a day which is not a Business Day or after the Dealing Deadline will be deemed to have been received on the next Valuation Day.

Instructions for partial redemptions may be refused if to redeem would result in the investor having an aggregate residual holding of less than the minimum holding indicated for each Class of Shares in the Appendices, if any. Alternatively, the Shareholder will, at the discretion of the Company, with due regard to the principle of fair and equitable treatment of Shareholders, be deemed to have requested a redemption of all his/her Shares of that Sub-Fund (or, if applicable, of that Class).

Unless otherwise provided for in the relevant Appendix of each Sub-Fund, no redemption fee will be charged. However, the amount reimbursed may be reduced by costs, taxes and stamp duties which may be payable at the time.

The Redemption Price of Shares presented for redemption will be paid within the time frame specified in the relevant Appendix. On payment of the Redemption Price, the corresponding Shares will be cancelled immediately in the Company’s Share register. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are redeemed will be charged.

The Redemption Price may be higher or lower than the subscription price paid at the date of issue of the Shares in accordance with changes in a Sub-Fund's Net Asset Value.

A confirmation statement will be sent to the relevant Shareholder (or third party as requested by the Shareholder), detailing the redemption proceeds due as soon as reasonably practicable after the Redemption Price has been determined.

Shareholders should note that they might be unable to redeem Shares through a distributor (if applicable), on days during which such distributor is not open for business.

Payment for Shares redeemed will be effected in the Reference Currency of the relevant Class on or after the relevant Valuation Day (as specified in the relevant Appendix), unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depositary, make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted.

If necessary, the Registrar and Transfer Agent will arrange the currency transaction required for the conversion of the redemption monies from the Reference Currency of the relevant Class into the relevant redemption currency. Such currency transaction will be effected with the Depositary or a distributor, if any, at the redeeming Shareholder's cost and risk.

If the sale (or switching out) of Shares in a Sub-Fund or in a Class on any Valuation Day exceeds 10% of the Net Asset Value of that Sub-Fund or that Class in issue that Valuation Day, the Sub-Fund may restrict the number of sales (and switches out) to 10% of the Net Asset Value of that Sub-Fund or that Class in issue on that Valuation Day. To safeguard the interests of the Shareholders, this limitation will apply to all Shareholders who have requested the sale (or switching out) of their Shares in a Sub-Fund or a Class on a Valuation Day pro rata of the Shares in the Sub-Fund or the Class tendered by them for sale (or switching out). Any sales (or switches out) not carried out on that Valuation Day will be carried forward to the next Valuation Day. They will be dealt with on that Valuation Day under the same limitations, and in priority according to the date of receipt of the application for sale (or switch out). If selling (or switching out) requests are carried forward, the Company will inform the Shareholders affected thereby.

The redemption of the Shares may be suspended by decision of the Board of Directors, in the cases mentioned under the heading "TEMPORARY SUSPENSION OF CALCULATION OF THE NET ASSET VALUE" or by decision of the Luxembourg supervisory authority when required in the interest of the public or of the Shareholders and, in particular, when the legal, regulatory or contractual provisions concerning the activity of the Company have not been complied with.

The Board of Directors may, at the request of a Shareholder, elect to satisfy a redemption in whole or in part by way of the transfer *in specie* of assets of the Company. The Board of Directors will ensure that the transfer of assets *in specie* in cases of such redemptions will not be detrimental to the remaining Shareholders of the Sub-Fund by pro-rating the redemption *in specie* as far as possible across the entire portfolio of securities. Such *in specie* redemptions will be subject to a special audit report by the auditors of the Company confirming the number, the denomination and the value of the assets which the Board of Directors will have determined to be transferred in counterpart of the redeemed Shares. This audit report will also confirm the way of determining the value of the assets which will have to be identical to the procedure for determining the Net Asset Value of the Shares. The specific costs for such redemptions *in* *specie*, in particular the cost of the special audit report will be borne by the redeeming Shareholder.

No third-party payments will be made.

If the Company discovers at any time that a person, who is precluded from holding Shares in a Sub-Fund, such as a U.S. Person or a non-Institutional Investor (if applicable), either alone or in conjunction with any other person, whether directly or indirectly, is a beneficial or registered owner of Shares, the Company may, in its sole discretion and without liability, compulsorily redeem the Shares at the Redemption Price as described above after giving notice, and upon redemption, the person who is precluded from holding Shares in the Company will cease to be the owner of those Shares. The Company may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a person who is precluded from holding Shares in the Company.

The Company may further cause Shares to be redeemed if such Shares are held by/or for the account and/or on behalf of (i) a person that does not provide the necessary information requested by the Company in order to comply with legal and regulatory rules such as but not limited to the FATCA provisions or (ii) a person who is deemed to cause potential financial risk for the Company.

SWITCHING OF SHARES

Except as otherwise provided for in the relevant Appendix of any Sub-Fund, any Shareholder may request the switch of all or part of his Shares of one Class into Shares of another Class of the same Sub-Fund. Switches into Class A Shares and Class B Shares are only permitted for Institutional Investors.

Unless otherwise provided for in the relevant Appendix of the Sub-Fund, such switch may be made free of charge except for ancillary transaction fees or charges. Applications for switching are subject to acceptance by the Board of Directors in whole or in part in its sole discretion without liability or explanation in the case where acceptance is rejected.

Shareholders must fill out and sign an irrevocable application for switching that must be addressed with all the switching instructions to the Registrar and Transfer Agent or to other banks, sub-distributors or financial institutions authorised to that end.

If, for any reason, the value of the holdings of a single Shareholder in Shares of a particular Sub-Fund (or, if more than one Class has been issued in a Sub-Fund, of that Class) falls below the minimum holding amount specified for that Sub-Fund in the relevant Appendix, then the Shareholder will, at the discretion of the Company, with due regard to the principle of fair and equitable treatment of Shareholders, be deemed to have requested the switching of all of his Shares of that Sub-Fund (or, if applicable, of that Class).

Unless otherwise provided for in the relevant Appendix, the switching is performed on the basis of the Net Asset Values of the Classes concerned on the day the switching application is received by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end, provided that such day is a Valuation Day for both of the Classes involved in the switching and the switching application has been received before the Dealing Deadline for both of the Classes involved in the switching. If such day is not a Valuation Day for both of the Classes involved in the switching, or if the switching application is received after the Dealing Deadline for one or both of the Classes involved in the switching, the switching shall be performed on the basis of the Net Asset Values of the Shares of the Classes concerned on the day next following the receipt of the switching application by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end that is a Valuation Day for both of the Classes involved in the switching. Shares may not be switched if the determination of the Net Asset Value of one of the relevant Sub-Funds is suspended.

A switching order may require the conversion of currency from one Sub-Fund to another. In such event, the number of Shares of the New Sub-Fund obtained on a switching will be affected by the net foreign currency exchange rate, if any, applied to the switching. Notwithstanding anything to the contrary herein, switching orders shall generally be settled in the same manner as subscription and redemption orders.

The rate at which shares in a given Sub-Fund or Class (the "Initial Sub-Fund") are switched into Shares of another Sub-Fund or Class (the "New Sub-Fund") is determined by means of the following formula:

$$F = \frac{A \times (B-C) \times E}{D}$$

A is the number of Shares of the Initial Sub-Fund subject to the switching order;

B is the Net Asset Value per Share of the Initial Sub-Fund;

C is the switching fee per Share, if any;

D is the Net Asset Value per Share of the New Sub-Fund;

E is the currency exchange rate (prevailing in Luxembourg) between the currency of the Initial Sub-Fund and the currency of the New Sub-Fund. If the currency of the Initial Sub-Fund and the currency of the New Sub-Fund are the same, E will be equal to 1;

F is the number of Shares of the New Sub-Fund obtained in the switching.

A confirmation statement will be sent to the relevant Shareholder (or third party as requested by the subscriber), detailing the switching transactions as soon as reasonably practicable after the Redemption and Subscription Prices of the Shares being switched has been determined. Shareholders should check this statement to ensure that the transactions have been accurately recorded.

FEES AND EXPENSES

Sales Charges

Initial Sales Charge

Shares of certain Classes are offered at the applicable Net Asset Value per Share plus an initial charge, the amount of which is specified in the relevant Appendix for each Sub-Fund. Initial sales charges may vary and therefore may be less than any specified maximum amount depending on the country in which Shares are offered, the bank, sub-distributor or financial institution through whom Shares are purchased, and/or the amount of Shares purchased and/or held. Initial sales charges may be imposed and retained by any such bank, sub-distributor or financial institution or may be imposed by the Principal Distributor or a Sub-Fund and paid to any such bank, sub-distributor or financial institution through whom Shares are purchased.

Redemption Charge

Unless otherwise provided for in the relevant Appendix of each Sub-Fund, the Shares of all Classes will have no exit charge on redemption.

Switching Fee

Unless otherwise provided for in the relevant Appendix of the Sub-Fund, no fees apply to switches of Shares within different Classes of the same Sub-Fund.

Other Charges

The specific fees payable by a Sub-Fund, including the fees paid to the Investment Manager, are fixed for each Sub-Fund in its Appendix.

The Investment Manager, Principal Distributor, and their affiliates may pay a portion of their fees or other assets to third-party entities (in particular advisers, sub-distributors, platforms, clearing agents and service providers) that assist the Investment Manager or Principal Distributor in the performance of their duties (including in connection with the sale of Shares) or provide certain administrative or onboarding services, directly or indirectly, to the Sub-Fund or the Shareholders. In return for these payments, the Sub-Fund may receive certain marketing or servicing advantages including, without limitation, providing "shelf space" for the placement of the Sub-Funds as investment options to an intermediary's clients, and granting access to sales personnel of the financial intermediary. The fees of the Principal Distributor are borne by the Investment Manager, unless otherwise provided for in the relevant Appendix of a Sub-Fund.

Additionally, the Investment Manager may, at its discretion, contribute from its own assets towards the expenses attributable to the establishment and/or operation of the Company (or any particular Sub-Fund) and/or the marketing, distribution and/or sale of Shares. The Investment Manager may, from time to time, waive any or all of its fees with respect to certain Classes or use part of its investment management fee to remunerate or otherwise pay fees to certain financial intermediaries, platforms, and/or introducing parties.

Notwithstanding the foregoing, certain sub-transfer agency, clearing and administrative fees are to be borne out of the assets of the Sub-Funds if properly invoiced.

Depositary Fee

Under the Depositary Agreement, the Depositary receives annual safekeeping and servicing fees, according to the agreed schedule with the Company in respect of each Sub-Fund, the rates for which vary according to the country of investment and, in some cases, according to the Class. The depositary fee is payable at the end of each month by the Sub-Fund in respect of each Sub-Fund and is accrued on each Valuation Day based on the previous day's Net Asset Value and the number of transactions processed during that month. The depositary fee is calculated by the agreed schedule and shall not exceed 0.01% per annum of the Net Asset Value of each Sub-Fund. To the extent that the actual expenses on such invoices exceed the above percentage during any financial year, such excess amount will be paid by the Investment Manager.

Administrative Fee

Under the Administration Agreement, the Administrator receives annual administrative fees, according to the agreed schedule with the Sub-Fund in respect of each Sub-Fund, the rates for which vary according to the country of investment and, in some cases, according to Class. The administrative fee is payable at the end of each month by the Sub-Fund in respect of each Sub-Fund and is accrued on each Valuation Day based on the previous day's Net Asset Value and the number of transactions processed during that month. The administrative fee is calculated by the agreed schedule and shall not exceed 0.05% per annum of the Net Asset Value of each Sub-Fund. To the extent that the actual expenses on such invoices exceed the above percentage during any financial year, such excess amount will be paid by the Investment Manager.

Management Company Fee

The Company will pay the Management Company a fee which will not exceed 0.02% per annum of the net assets of the Fund. The fee payable is subject to a minimum annual fee of 25,000 Euro per Sub-Fund.

Formation Costs

The formation costs of any new Sub-Fund will be borne by the relevant Sub-Fund and amortised over a period not exceeding five years.

Operational Expenses

The Company will pay out of its assets certain other costs and expenses incurred in its operation (see Section B(v) under the heading "DETERMINATION OF THE NET ASSET VALUE OF SHARES").

Disclosure of On-Going Expenses

MiFID II requires sub-distributors engaged by the Principal Distributor to disclose to Shareholders and potential Shareholders on an ex-ante and ex-post basis a reasonable estimation of all costs and charges related to an investment in Classes of a Sub-Fund (e.g., management fees, depositary fees, research charges, etc.). The Principal Distributor is required to provide sub-distributors with the requisite information for such agents to comply with their point of sale obligations under MiFID II.

SOFT COMMISSION ARRANGEMENTS

The Investment Manager may, in circumstances in which two or more broker-dealers are in a position to offer comparable results for a portfolio transaction, give preference to a broker-dealer that has provided statistical or other research services to the Investment Manager. In selecting a broker-dealer under these circumstances, the Investment Manager will consider, in addition to the factors listed above, the quality of the research provided by the broker-dealer. The Investment Manager may cause a Sub-Fund to pay higher commissions or wider bid-offer spreads than those obtainable from other broker-dealers in exchange for such research services. The research services generally include: (1) furnishing advice as to the value of securities, the advisability of investing in, purchasing, or selling securities, and the advisability of securities or purchasers or sellers of securities; (2) furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; and (3) effecting securities transactions and performing functions incidental thereto. By allocating transactions in this manner, the Investment Manager is able to supplement its research and analysis with the views and information of securities firms. Information so received will be in addition to, and not in lieu of, the services required to be performed by the Investment Manager under the advisory contract, and the expenses of the Investment Manager will not necessarily be reduced as a result of the receipt of this supplemental research information. Furthermore, research services furnished by broker-dealers through which the Investment Manager places securities transactions for a Sub-Fund may be used by the Investment Manager in servicing its other accounts, and although not all of these services may be used by the Investment Manager in connection with advising the Sub-Funds, they will always be in the interest of the Sub-Funds.

Employees of the Investment Manager will not enter in their own name into soft commission arrangements. The amounts of the soft commissions will be disclosed in the audited report of the Company.

INVESTMENT RESTRICTIONS

The Company has the following investment powers and restrictions:

I. (1) The Company may invest in:

a) Transferable Securities and Money Market Instruments admitted to or dealt in on an Eligible Market;

b) recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue;

c) units of UCITS and/or other UCIs within the meaning of Art. 1, paragraph (2), points a) and b) of the UCITS Directive, whether situated in a Member State or not, provided that:

- such other UCIs have been authorised under the laws of any Member State or under the laws of Canada, Hong Kong, Japan, Norway, Switzerland or the United States of America;

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country which is an OECD member state and a FATF State;

e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

  - under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives;

  - the underlying consists of instruments covered by this section I., financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objective;

  - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;

  - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

  and/or

f) Money Market Instruments other than those dealt in on an Eligible Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

g) issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

  - issued by an undertaking any securities of which are dealt in on Regulated Markets; or

  - issued or guaranteed by a credit institution which has its registered office in a country which is an OECD member state and a FATF State; 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 set forth in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (10,000,000 Euro) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Company may invest a maximum of 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to under (I) above.

(3) Each Sub-Fund may invest in one or more other Sub-Funds subject to the conditions laid down in the Law of 2010, in the Articles of Incorporation and in the relevant Appendix.

II. The Company may hold ancillary liquid assets up to 20% of its net assets. Ancillary liquid assets are limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions.

III. a) (i) The Company will invest no more than 10% of the net assets of any Sub-Fund in Transferable Securities or Money Market Instruments issued by the same issuing body.

(ii) The Company may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body. The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. d) above or 5% of its net assets in other cases.

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

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

Notwithstanding the individual limits set forth in paragraph a), the Company may not combine, where this would lead to investment of more than 20% of the net assets of a Sub-Fund 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; and/or

- exposure arising from OTC derivative transactions undertaken with that body.

c) The limit of 10% set forth in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more Member States are members.

d) The limit of 10% set forth in sub-paragraph a) (i) is increased to 25% for certain bonds when they are 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 these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

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

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

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

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

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

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

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

b) The limit set forth in paragraph a) is raised to 35% where justified by exceptional market conditions, in particular on Regulated Markets where certain Transferable

Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V. a) The Company may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

b) The Company may acquire no more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 10% of the Money Market Instruments of the same issuer.

c) These limits under the second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The provisions of paragraph V. shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more Member States are members.

These provisions are also waived as regards shares held by the Company in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State complies with the limits set forth in parts III, V and VI of this Section.

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

b) The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under III. above.

c) When the Company invests in the units of UCITS and/or other UCIs that are managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company cannot charge subscription or redemption fees to the Company on account of its investment in the units of such UCITS and/or UCIs.

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

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

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

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

If the Company invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits set forth in paragraph III above. When the Company invests in index-based financial derivative instruments, these investments are not subject to the limits set forth in paragraph III.

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

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

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

This restriction shall not prevent the Company from (i) acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in Section I(c), (e) and (f), which are not fully paid, and (ii) performing permitted securities lending activities, neither of which shall be deemed to constitute the making of a loan.

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

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

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

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

(b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders.

c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III., IV. and VI.

The Company will in addition comply with such further restrictions as may be required by the regulatory authorities in any country in which the Shares are marketed.

RISK MANAGEMENT PROCESS

The Management Company will employ a risk-management process which enables it with the Investment Manager to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instrument.

Unless otherwise provided for in the relevant Appendix, the Management Company will apply the commitment approach with respect to the determination of the global exposure of each Sub-Fund.

Upon request by any Shareholder, information relating to the risk management process employed for any Sub-Fund, including the quantitative limits that are applied, and any recent developments in risk and yield characteristics of the main categories of investments may be provided to such investor by the Management Company.

TECHNIQUES AND INSTRUMENTS

I. General

Unless further restricted by the Investment Policies of a specific Sub-Fund as described in Appendices below, the Company may employ techniques and instruments relating to Transferable Securities and Money Market Instruments provided that such techniques and instruments are only used for efficient portfolio management or hedging purposes.

When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in the section “INVESTMENT RESTRICTIONS”.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives.

The Sub-Funds do not intend to engage in securities lending.

II. Repurchase Agreements

The Company may enter into sale with right of repurchases transactions ("*opérations à réméré*") as well as reverse repurchase transactions ("*vente de titres à réméré*") and repurchase agreement transactions ("*opérations de prise en pension*") in accordance with the provisions of Circular 08/356, Circular 14/592 and ESMA 2014/937.

III. The Use of Derivatives

A Sub-Fund may use financial derivative instruments for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. A Sub-Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. The use of these strategies involves special risks, including:

(a) dependence on the Investment Manager's ability to predict movements in the price of securities being hedged and movements in interest rates;

(b) imperfect correlation between the movements in securities or currency on which a derivatives contract is based and movements in the securities or currencies in the relevant Sub-Fund;

(c) the absence of a liquid market for any particular instrument at any particular time;

(d) the degree of leverage inherent in futures trading (i.e., the loan margin deposits normally required in futures trading means that futures trading may be highly leveraged). Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to a Sub-Fund; and

(e) possible impediments to efficient portfolio management or the ability to meet repurchase requests or other short-term obligations because a percentage of a Sub-Fund's assets will be segregated to cover its obligations.

Each Sub-Fund may use leverage of up to 200% of its net assets. The use of leverage can lead to an enhanced increase of the value of the Sub-Fund's assets, if the costs incurred by the use of the derivative instruments are lower than the profits resulting therefrom. However, should the costs of such transactions exceed the profits resulting from the use of the derivative instruments, enhanced losses can be incurred.

Upon request by any Shareholder, information relating to the risk management methods employed for any Sub-Fund, including the quantitative limits that are applied and any recent developments in risk and yield characteristics of the main categories of investments may be provided to such Shareholder by the Company.

Transactions in options, futures, options on futures, swaps, options on swaps, interest rate caps, floors and collars, structured securities, inverse floating-rate securities, and currency transactions including currency forwards or other complex derivative transactions involve risk of loss. Loss can result from a lack of correlation between changes in the value of derivative instruments and the Sub-Fund's assets (if any) being hedged, the potential illiquidity of the markets for derivative instruments, or the risks arising from margin requirements and related leverage factors associated with such transactions. The use of these management techniques also involves the risk of loss if the Investment Manager is incorrect in its expectation of fluctuations in securities prices, interest rates or currency prices.

IV. Efficient Portfolio Management

The reference to techniques and instruments which relate to transferable securities and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

(a) they are economically appropriate in that they are realised in a cost-effective way;

(b) they are entered into for one or more of the following specific aims:

i) reduction of risk;

ii) reduction of cost; and

iii) generation of additional capital or income for the Company with a level of risk which is consistent with the risk profile of the Company and the risk diversification rules set forth in Section III. under the heading "INVESTMENT RESTRICTIONS";

(c) their risks are adequately captured by the risk management process of the Company.

DETERMINATION OF THE NET ASSET VALUE OF SHARES

Reference Currency

The reference currency of the Company is the U.S. Dollar and the Net Asset Value of the Company is expressed in U.S. Dollars. The Reference Currency of each Class is disclosed in the relevant Sub-Fund's Appendix.

Valuation Principles

Unless otherwise provided for in the relevant Appendix of each Sub-Fund, the Administrator will calculate the Net Asset Value to at least two decimal places on each Business Day.

The Net Asset Value per Share shall be determined by dividing the net assets of a Sub-Fund/Class, being the value of the assets of the Sub-Fund/Class less the liabilities of the Sub-Fund/Class, by the number of outstanding Shares of the Sub-Fund/Class.

A. The assets of a Sub-Fund shall be deemed to include:

(i) all cash on hand or on deposit, including any interest accrued thereon;

(ii) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);

(iii) all bonds, time notes, shares, stock, debenture stocks, units/shares in undertakings for collective investment, subscription rights, warrants, options and other investments and securities owned or contracted for by the Sub-Fund;

(iv) all stock, stock dividends, cash dividends and cash distributions receivable by the Sub-Fund (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends or ex-rights or by similar practices);

(v) all interest accrued on any interest-bearing securities owned by the Sub-Fund except to the extent that the same is included or reflected in the principal amount of such security;

(vi) the preliminary expenses of the Company insofar as the same have not been written off; and

(vii) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

(i) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;

(ii) The value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange shall be based, except as defined in (iii) below, in respect of each security on the latest available dealing prices or the latest available mid-market quotation (being the mid-point between the latest quoted bid and offer prices) on the stock exchange which is normally the principal market for such security;

(iii) Where investments of a Sub-Fund are both listed on a stock exchange and dealt in by market makers outside the stock exchange on which the investments are listed, then the Board of Directors will determine the principal market for the investments in question and they will be valued at the latest available price in that market;

(iv) Securities dealt in on another regulated market are valued in a manner as near as possible to that described in paragraph (ii);

(v) In the event that any of the securities held in the Sub-Fund's portfolio on the Valuation Day are not quoted or dealt in on a stock exchange or another regulated market, or for any of such securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs (ii) and/or (iv) is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities shall be determined prudently and in good faith, based on the reasonably foreseeable sales or any other appropriate valuation principles;

(vi) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Board of Directors;

(vii) Units or shares in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges;

(viii) Liquid assets and Money Market Instruments are valued at their market price, at their nominal value plus accrued interest or on an amortised cost basis in accordance with CESR's guidelines on a common definition of European money market funds. If the Company considers that an amortization method can be used to assess the value of a Money Market Instrument, it will ensure that this will not result in a material discrepancy between the value of the Money Market Instrument and the value calculated according to the amortization method;

(ix) In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Company if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

B. The liabilities of a Sub-Fund shall be deemed to include:

(i) all loans, bills and accounts payable;

(ii) all accrued or payable administrative expenses (including but not limited to investment advisory fees, performance or management fees, depositary fees and corporate agents' fees);

(iii) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

(iv) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other provisions, if any, authorised and approved by the Board of Directors covering, among others, liquidation expenses; and

(v) all other liabilities of a Sub-Fund of whatsoever kind and nature except liabilities represented by Shares in the Sub-Fund.

In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company comprising formation expenses, the remuneration and expenses of its Directors and officers, including their insurance cover, fees payable to its investment advisers or investment managers, fees and expenses payable to its service providers and officers, accountants, depositary and correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Company, registration costs, regulatory fees, fees and expenses incurred in connection with the listing of the Shares of the Company at any stock exchange or to obtain a quotation on another regulated market, fees for legal and tax advisers in Luxembourg and abroad, foreign registration fees, fees for auditing services, printing, reporting and publishing expenses, including the cost of preparing, translating, distributing and printing of the prospectuses, notices, fees relating to rating agencies, data vendors and related licenses with respect to the Company's reporting obligations (whether regulatory or otherwise), explanatory memoranda, registration statements, or interim and annual reports, taxes or governmental charges, shareholders servicing fees and distribution fees payable to distributors of Shares in a Sub-Fund, currency conversion costs, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

TEMPORARY SUSPENSION OF THE CALCULATION OF NET ASSET VALUE

Under article 21 of the Articles of Incorporation, the Company may temporarily suspend the calculation of the Net Asset Value of one or more Sub-Funds and/or the issue, redemption and/or switching of Shares in the following cases:

(i) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the relevant Sub-Fund for the time being are quoted, is closed, other than for legal holidays or during which dealings are substantially restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Sub-Fund attributable to such Sub-Fund;

(ii) during any period in which a Liquidity Event is determined by U.S. regulators;

(iii) during the existence of any state of affairs which constitutes an emergency, in the opinion of the Board of Directors, as a result of which disposal or valuation of investments of the relevant Sub-Fund by the Company is not possible;

(iv) during any breakdown in the means of communication normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current price or value on any market or stock exchange;

(v) if the Company is being or may be wound up or merged, from the date on which notice is given of a general meeting of Shareholders at which a resolution to wind up or merge the Company is to be proposed or if a Sub-Fund is being liquidated or merged, from the date on which the relevant notice is given;

(vi) when for any other reason the prices of any investments owned by the company attributable to a Sub-Fund cannot promptly or accurately be ascertained (including the suspension of the calculation of the net asset value of an underlying undertaking for collective investment);

(vii) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of a Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or

(viii) any other circumstances beyond the control of the Board of Directors.

The Board of Directors may, in any of the circumstances listed above, suspend the issue and/or redemption and/or switching of Shares without suspending the calculation of the Net Asset Value.

Notice of such suspension will be given to the CSSF.

Notice will likewise be given to any applicant or Shareholder as the case may be applying for purchase, redemption, or switching of Shares in the Sub-Fund(s) concerned. Such Shareholders may give notice that they wish to withdraw their application for subscription, redemption and switching of Shares. If no such notice is received by the Company such application for redemption or switching as well as any application for subscription will be dealt with on the first Valuation Date following the end of the period of suspension.

Notice of the beginning and of the end of any period of suspension will be published in a Luxembourg newspaper and in any other newspaper(s) and/or media selected by the Board of Directors, if, in the opinion of the Board of Directors, such period of suspension is likely to exceed seven Business Days.

The suspension of the Net Asset Value calculation of a Sub-Fund shall have no effect on the calculation of the Net Asset Value, the issue, sale, redemption and switching of Shares of any other Sub-Fund for which the Net Asset Value calculation is not suspended.

ALLOCATION OF ASSETS AND LIABILITIES

The Board of Directors reserves the right to add further Sub-Funds and/or Classes and in certain circumstances to discontinue existing Sub-Funds and/or Classes.

The Company is a single legal entity. Pursuant to article 181 of the Law of 2010, the rights of investors and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund.

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

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

DATA PROTECTION NOTICE

The personal data or information given in an Application Form or otherwise collected, provided to or obtained by the Company, acting as data controller (the "Data Controller"), in connection with an application to subscribe for, or for the holding of, one or more Shares, or at any other time, as well as details of the investor's holding of Share(s) ("Personal Data"), will be stored in digital form or otherwise and collected, used, stored, retained, transferred and/or otherwise processed for the purposes described below (the "Processing"), in compliance with the provisions of the Data Protection Legislation.

The Data Controller will collect, use, store, retain, transfer and/or otherwise process the Personal Data: (i) on the basis of the investor's consent; (ii) where necessary to perform any services resulting from the account opening form, including the holding of one or more Shares in general; (iii) where necessary to comply with a legal or regulatory obligation of the Data Controller; (iv) where necessary for the purposes of the legitimate interests pursued by the Data Controller, the Management Company, the Principal Distributor, the Administrator, the Depositary, the Registrar, the Transfer Agent or other service providers to the Company (including without limitation its auditors and information technology providers), any lender to the Data Controller or related entities (including without limitation their respective general partner or management company/investment manager and service providers) in or through which the Data Controller intend to invest, and any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors and assigns generally (together the "Data Processors" and each a "Data Processor"), which mainly consist in the provision of the services in connection with the Application Form to the investor or compliance with foreign laws and regulations and/or any order of a foreign court, government, regulatory or tax authority, including when providing such services in connection with the Application Form to the investor, and to any beneficial owner(s) and any person holding a direct or indirect interest in the investor and/or any beneficial owner who has not directly entered into the Application Form ("Relevant Persons"), except where such legitimate interests are overridden by the interest or fundamental rights and freedoms of the investor or any Relevant Person(s). Should the investor refuse to communicate its Personal Data or the collection, use, storage, retention, transfer and/or any other processing of its Personal Data as described herein, the Administrator may refuse the subscription of Share(s).

The Processing includes, without limitation, the collection, use, storage, retention, transfer and/or any other processing of Personal Data for any of the following purposes:

(i) to process, manage and administer the investor's Share(s) and any related accounts on an on-going basis;

(ii) for any specific purpose(s) to which the investor has consented in addition to its consent in the Application Form in compliance with the Data Protection Legislation;

(iii) to comply with legal or regulatory requirements applicable to the Data Controller, a Data Processor and/or the investor;

(iv) where necessary for the purposes of tax reporting to one or more relevant authorities; and

(v) to fulfill the terms and conditions of, and any services required by, the investor in relation to the Application Form and the holding of the Share(s) and to execute all tasks that are carried out under the Application Form and in relation to the investor's Share(s).

The Personal Data that will be collected, used, retained, stored, transferred and/or otherwise processed includes without limitation: (i) the name, address, email address, telephone numbers, business contact information, current employment, career history, current investments, historic investments, investment preferences, and credit history of the investor and of related individuals of the investor (including without limitation the investor's directors, officers, individual representatives, legal representatives, trustees, settlors, signatories, shareholders, unitholders, investors, nominees, employees and/or any Relevant Person(s)); (ii) any other data required by the Data Controller to perform services in connection with or resulting from the account opening form, the investor's Share(s), and/or any contract with any Data Processor; and (iii) any data required by the Data Controller to comply with any legal and/or regulatory obligations. The Personal Data will be directly collected from the investor or, as the case may be, through public sources, social media, subscription services, other third-party data sources or, through the investor's authorised intermediaries, directors, officers, individual representatives (including, without limitation, legal representatives), trustees, settlors, signatories, shareholders, unitholders, investors, nominees or employees.

Each investor is required to:

(i) have duly and completely informed all natural persons (including, without limitation, the subscriber's directors, officers, individual representatives, legal representatives, trustees, settlors, signatories, shareholders, unitholders, investors, nominees, employees, any Relevant Person(s) and representatives of legal persons) and other data subjects whose Personal Data will be processed in the context of the investor holding of Share(s) about the collection, use, storage and/or transfer and/or any other processing of their Personal Data and their rights as described in this section in accordance with the information requirements under the Data Protection Legislation; and

(ii) where necessary and appropriate, have obtained any consent that may be required for the Processing of said Personal Data in accordance with the requirements of the Data Protection Legislation.

The Data Controller shall be entitled to assume that those persons have, where necessary, given any such consent and have been informed of all information relating to the collection, use, storage and/or transfer and/or processing of their Personal Data and of their rights as described in this section.

Each investor acknowledges, understands and, to the extent necessary, consents that for purposes of and in connection with the Processing:

(i) the Data Processors may collect, use, retain, store transfer and/or otherwise process Personal Data on behalf of the Data Controller in accordance with Data Protection Legislation; and

(ii) Personal Data may also be shared, transferred and disclosed, out of the context of any delegation, to any Data Processors and to third parties, acting as data controllers, including the investor's professional and financial advisers, any Data Processor's auditors, technology providers, board of managers or directors, delegates, duly appointed agents and related, associated or affiliated companies, in each case which may be located in a jurisdiction that does not have equivalent data protection laws to those of the European Economic Area (the "EEA"), including the Data Protection Legislation and the Luxembourg law of 5 April 1993 on the financial sector (as amended) which provides for a professional secrecy obligation, or that are not subject to an adequacy decision of the European Commission, for their own purposes, including, without limitation, developing and processing the business relationship with any shareholder(s) and/or any Relevant Person(s).

Each investor acknowledges, understands and, to the extent necessary, will be asked to consent to the collection, use, processing, storage and retention of Personal Data by the Administrator, acting as a data processor, for the provision of the services to be provided under the Administration Agreement and for other related purposes for which it acts as a data controller and also acknowledges and consents: (1) to the transfer of such Personal Data to other companies or entities within the Administrator's group, including its offices outside Luxembourg and the EEA; and (2) to the transfer of such Personal Data to third-party companies or entities including their offices outside the EEA where the transfer is necessary for the maintenance of records, administrations or provision of services under the Administration Agreement in relation to any investment product or services of any group of companies. The maintenance of records, administrations and provision of the services contemplated under the Administration Agreement will leverage operational and technological capabilities located outside Luxembourg and the EEA. Personal Data including the identity of the investor and the values of its Share in the Company will therefore be accessible to other companies or entities within the Administrator's and promoter's group. Personal Data may be transferred by the Administrator to a country which does not maintain a legal and regulatory framework to protect confidentiality of personal data (including, without limitation, Personal Data) equivalent to that of Luxembourg and the EEA.

Each investor acknowledges and, to the extent necessary, will be asked to consent to the fact that the Depositary and the Principal Distributor may collect, use, store, transfer, and retain and/or otherwise process the Personal Data, acting as a data processor, for the purpose of carrying out its obligations under the Depositary Agreement or the Principal Distributor Agreement respectively and for other related purposes, for which it acts as a data controller, including auditing, monitoring and analysis of its business, fraud and crime prevention, fighting against money laundering and terrorism financing, legal and regulatory compliance, and the marketing by the Depositary of other services. The Depositary may disclose Personal Data to a sub-custodian or other custodial delegate, a securities depositary, a securities exchange or other market, an issuer, a broker, a third-party agent or subcontractor, a professional advisor or public accountant, a revenue authority or any governmental entity in relation to and as required for the purpose of processing of any tax relief claim (the "Authorised Recipients") for the purpose of enabling the Depositary to perform its duties under the Depositary Agreement (the "Permitted Purpose") with the full support of the relevant Authorised Recipients who need to obtain such Personal Data to provide relevant support, and to use communications and computing systems operated by the Authorised Recipients, for the Permitted Purpose, including where such Authorised Recipients are present in a jurisdiction outside Luxembourg or in a jurisdiction outside the EEA, which does not maintain a legal and regulatory framework to protect confidentiality of personal data (including, without limitation, Personal Data) equivalent to that of Luxembourg.

Each investor acknowledges and, to the extent necessary, consents to the collection, use, storage, retention and/or other processing of Personal Data by the concerned Data Processors, for the provision of services under the relevant distribution or sub-distribution agreements including the promotion and marketing of Shares, the transfer of information requested by any Data Processors to comply with any law, regulation or recommendation from supervisory or tax authorities applicable to it or them (including without limitation anti-money laundering rules and regulations), process complaints and assist in relation to facilitating the subscription process and preparation and contents of the investor's due diligence questionnaires. In particular, each investor (i) will be asked to consent to the transfer of such Personal Data to any Data Processor, which may be established in a jurisdiction which does not ensure an adequate protection of personal data, and/or in other countries which may or not maintain a legal and regulatory framework to protect confidentiality of Personal Data equivalent to that of Luxembourg and the EEA and (ii) will be asked to acknowledge and consent to the fact that the transfer of such Personal Data is necessary for the purposes described hereinabove and more generally, the admittance of the investor as a shareholder of the Company.

Each investor acknowledges and, to the extent necessary, will be asked to consent to the fact that Personal Data the investor is supplying or that is collected will enable the Company as well as, where relevant, any of the Data Processors, to process, manage and administer the investor's Share(s) and any related account(s) on an on-going basis, and to provide appropriate services to the investor as a shareholder of the Company including the provision of periodic reports, performance updates, newsletters and market commentary by the Investment Manager or the Principal Distributor. Any of the Data Processors may collect, use, store, transfer, retain or otherwise process the Personal Data for the purposes described in the account opening form, this Prospectus, the Administration Agreement, the Depositary Agreement, as well as for the purposes of the investor's (and any Relevant Person's) anti-money laundering identification and tax identification in this context, and in order to comply with their applicable legal obligations including without limitation prevention of terrorism financing, prevention and detection of crime, tax reporting obligations, FATCA agreement and CRS (the common reporting system pursuant to the Organization for Economic Co-operation and Development Standard for the Automatic Exchange of Financial Account Information in Tax Matters) (if any).

Without prejudice to the paragraph below, and notwithstanding the investor's consent to the processing of its Personal Data in the manner set forth in the account opening form, the investor has the right to object at any time to processing of its Personal Data (including, without limitation, for direct marketing purposes, which includes profiling to the extent that it is relating to such marketing).

Each investor acknowledges, understands, and to the extent necessary, will be asked to consent to the fact that the Data Controller as well as, where relevant, the Data Processors, may be required by applicable laws and regulations to transfer, disclose and/or provide Personal Data, in full compliance with applicable laws and regulations, and in particular Article 48 of the GDPR (when applicable), to supervisory, tax, or other authorities in various jurisdictions, in particular those jurisdictions where (i) the Company is or is seeking to be registered for public or limited offering of the investor's Shares, (ii) investors are resident, domiciled or citizens or (iii) the Company is, or is seeking to, be registered, licensed or otherwise authorised to invest.

By investing, each investor acknowledges, understands, and to the extent necessary, will be asked to consent to the fact that the transfer of the investor's data, including Personal Data, may be transferred to a country that does not have equivalent data protection laws to those of the EEA, as described above, or that are not subject to an adequacy decision of the European Commission, including the Data Protection Legislation and the Luxembourg law of 5 April 1993 on the financial sector (as amended) which provides for a professional secrecy obligation. The Data Controller will transfer the Personal Data (i) on the basis of any adequacy decision of the European Commission with respect to the protection of personal data and/or the EU-U.S. Privacy Shield framework; (ii) on the basis of appropriate safeguards listed by and subject to the provisions of Article 46 of the GDPR (when applicable), such as standard contractual clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism; (iii) on the basis of the consent; (iv) where necessary for the performance of the services resulting from the account opening form; (v) where necessary for the performance of services by the Data Processors provided in connection with the account opening form; (vi) where necessary for important reasons of public interest; (vii) where necessary for the establishment, exercise or defense of legal claims; (viii) where the transfer is made from a register which is legally intended to provide information to the public and which is open to consultation, in accordance with applicable laws and regulations, provided that the transfer does not involve the entirety of the personal data or entire categories of the personal data contained in the shareholders' register; or (ix) subject to the provisions of Article 49(1) of the GDPR (when applicable), where the transfer is necessary for the purposes of compelling legitimate interests pursued by the Data Controller which are not overridden by the interests or rights and freedoms of the relevant data subjects.

Each investor has the right to request a copy of Personal Data held in relation to it, and to request that they be amended, updated, completed or deleted as appropriate, if incorrect, and to request a limitation to a processing of its Personal Data and the portability of any Personal Data processed by the Data Controller in the manner and subject to the limitations prescribed in the Data Protection Legislation.

Each investor is entitled to address any claim relating to the processing of its Personal Data to a data protection supervisory authority; in Luxembourg, the *Commission Nationale pour la Protection des Données*.

The Personal Data will be held until the investor ceases to be a shareholder of the Company and a period of 10 years thereafter where necessary to comply with applicable laws and regulation or to establish, exercise or defend actual or potential legal claims, subject to the applicable statutes of limitation, unless a longer period is required by applicable laws and regulations.

The Data Controller and the Data Processors processing the Personal Data on its behalf will accept no liability with respect to an unauthorised third party receiving knowledge of, or having access to, its Personal Data, except in the case of proven negligence or serious misconduct by the Data Controller and/or any Data Processor that processes the Personal Data on its behalf or by any of their respective employees, officers, affiliates, agents and sub-contractors. In any event, the liability of the Data Controller with respect to the processing of Personal Data remains strictly limited to what is imposed by the Data Protection Legislation.

Prospective investors should note that by completing the Application Form they are providing personal information, which may constitute personal data. This data will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the Company, its delegates and agents. By signing the Application Form, prospective investors (the "Applicant(s)") acknowledge that they are providing their consent to the Company, Management Company, Principal Distributor, Administrator, Depositary, Registrar, Transfer Agent, the Company's delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the data for any one or more of the following purposes:

- opening accounts, including the processing and maintenance of anti-money laundering/counterterrorism financing/know-your-client records;
- to manage and administer the Applicant's holding in the Company and any related accounts on an ongoing basis;
- processing subscriptions, payments, redemptions and switches in holdings made by or on behalf of the Applicant;
- maintaining the account records of the Applicant and providing and maintaining the Company's register;
- for any other specific purposes where the Applicant has given specific consent;
- to carry out statistical analysis and market research;
- to comply with legal, record-keeping, and regulatory obligations applicable to the Applicant or the Company;

- for disclosure or transfer, whether in Luxembourg or countries outside Luxembourg, including without limitation the United States, which may not have the same data protection laws as Luxembourg, to third parties including financial advisers, regulatory bodies, auditors, technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; or

- for other legitimate business interests of the Company, Management Company, Principal Distributor, Administrator, Depositary, Registrar, and Transfer Agent.

By signing the Application Form, Applicants acknowledge and accept that the Company and/or the Administrator, for purposes of FATCA compliance, may be required to disclose personal data relating to U.S. Reportable Persons to the Luxembourg tax authorities and/or the U.S. Internal Revenue Service, or for purposes of compliance with the CRS, may be required to disclose personal data to authorized entities in Luxembourg or outside of Luxembourg where confidentiality and data protection laws may differ and have lower standards than in the European Union.

TAXATION

General

The following statements on taxation below are intended to be a general summary of certain Luxembourg tax consequences that may result to the Company and Shareholders in connection with their investment in the Company and are included herein solely for information purposes. They are based on the law and practice in force in Luxembourg at the date of this Prospectus. There is no assurance that the tax status of the Company or Shareholders will not be changed as a result of amendments to, or changes in the interpretation of, relevant tax legislation and regulations. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Prospective investors should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

The Company will provide regular financial information to its Shareholders as described herein, but will not be responsible for providing (or for the costs of providing) any other information which Shareholders may, by virtue of the size of their holdings or otherwise, be required to provide to the taxing or other authorities of any jurisdiction.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely. The information herein should not be regarded as legal or tax advice.

Taxation of the Company

The Company is not liable for any Luxembourg tax on profits or income.

The Company is liable in Luxembourg for an annual subscription tax ("*taxe d'abonnement*") which is payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter.

The rate of the subscription tax is 0.05% per annum of the Net Asset Value of each Class which is available to all investors.

The rate of the subscription tax is 0.01% per annum of the Net Asset Value for:

(a) Sub-Funds whose sole object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions,

(b) Sub-Funds whose sole object is the collective investment in deposits with credit institutions and

(c) Sub-Funds or Classes which are reserved to one or more Institutional Investors.

A Sub-Fund that satisfies the following conditions is exempt from the annual subscription tax:

(i) the securities issued by the Sub-Fund are reserved to Institutional Investors, and

(ii) the sole object of the Sub-Fund is the collective investment in Money Market Instruments and the placing of deposits with credit institutions, and

(iii) the weighted residual portfolio maturity of the Sub-Fund does not exceed 90 days, and

(iv) the Sub-Fund has obtained the highest possible rating from a recognised rating agency.

The Company was liable to an initial fixed charge of EUR 75.- which was paid upon incorporation.

No Luxembourg tax is payable on the realised capital gains or unrealised capital appreciation of the assets of the Company.

Dividends and interest received by the Company on its investments are in many cases subject to irrecoverable withholding taxes at source.

European Tax Considerations

Under the EU Savings Directive and the Law of 2005, Member States are required to provide tax authorities of another Member State with details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State.

In March 2014, the Council of the European Union adopted a new directive amending and broadening the scope of the EU Savings Directive in various respects, including extending the EU Savings Directive to non-UCITS and non-UCITS equivalent funds.

On 10 November 2015 the EU Savings Directive (as amended in March 2014) was repealed by the European Council with effect from 1 January 2016. This is because the proposed revisions to the Administration Cooperation Directive providing for the automatic exchange of financial account information between Member States and the new CRS (referred to below) cover all the areas that had previously been covered by the EU Savings Directive. The revised Administration Cooperation Directive entered into force on 1 January 2016.

The foregoing is only a summary of the implications of the EU Savings Directive, the Law of 2005 and the Administration Cooperation Directive, and is based on the current interpretation thereof and does not purport to be complete in all respects. It does not constitute investment or tax advice and investors should therefore seek advice from their financial or tax adviser on the full implications for themselves of the EU Savings Directive, the Law of 2005 and the Administration Cooperation Directive.

CRS

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the CRS to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges are expected to begin in 2017. Luxembourg has committed to implement the CRS. As a result, the Company will be required to comply with the CRS due diligence and reporting requirements, as adopted by Luxembourg. Investors may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the Company.

The Company may take such action as it considers necessary in accordance with applicable law in relation to an Investor's holding to ensure that any withholding tax payable by the Company, and any related costs, interest, penalties and other losses and liabilities suffered by the Company, the Administrator, the Management Company, the Investment Manager or any other Investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such Investor’s failure to provide the requested information to the Company, is economically borne by such Investor.

Taxation of Shareholders

Under current Luxembourg legislation, Shareholders are not subject to any capital gains, income or withholding tax in Luxembourg, except for those domiciled, resident or having a permanent establishment in Luxembourg.

It is expected that Shareholders in the Company will be resident for tax purposes in many different jurisdictions. Consequently, no attempt is made in this Prospectus to summarise the taxation consequences for each investor of subscribing, switching, holding or redeeming or otherwise acquiring or disposing of Shares in the Company. These consequences will vary in accordance with the law and practice currently in force in a Shareholder’s country of citizenship, residence, domicile or incorporation and with his personal circumstances. Investors should inform themselves about, and when appropriate consult their professional advisers on, the possible tax consequences of subscription for, buying, holding, switching, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

<u>United States Federal Income Tax Considerations</u>

<u>Investors' Reliance on U.S. Federal Tax Advice in this Prospectus</u>

The discussion contained in this Prospectus as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of evading penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed herein. Each taxpayer should seek U.S. federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

FATCA was enacted in the United States in 2010. It introduces a number of new customer identification, reporting and tax withholding requirements applicable to foreign (i.e., non-U.S.) financial institutions ("FFIs") that are aimed at preventing citizens and residents of the United States from evading U.S. taxes by holding their assets in financial accounts outside of the United States with such FFIs. The term "FFI" is defined very broadly and therefore the Company, the Sub-Funds, and certain financial intermediaries that contract with the Company are considered FFIs.

The following is a general discussion of the application of FATCA to the Company, as well as existing and prospective investors or Shareholders. It is included for general informational purposes only, should not be relied upon as tax advice and may not be applicable depending upon a Shareholder's particular situation. Investors should consult their independent tax advisors regarding the tax consequences to them of the purchase, ownership and disposition of the Shares, including the tax consequences under United States federal laws (and any proposed changes in applicable law).

FFI Agreements and FATCA Withholding

FATCA generally requires FFIs to enter into agreements ("FFI Agreements") with the U.S. Internal Revenue Service (the "IRS"), under which they agree to identify and report information to the IRS on any U.S. Reportable Accounts held by them. The IRS assigns a global intermediary identification number ("GIIN") to each FFI that has entered into an FFI Agreement, which confirms the FFI's status as a Participating FFI. If an FFI fails to enter into an FFI Agreement and is not otherwise exempt, it will be treated as a nonparticipating FFI and may become subject to a 30% withholding tax on "withholdable payments" or "passthru payments" (as defined in FATCA) it receives (collectively "FATCA Withholding"), unless the FFI complies with FATCA under other permissive alternatives, such as the alternative applicable to the Company and the Sub-Funds described below. Withholdable payments include generally (i) any U.S. source fixed or determinable annual or periodic income ("U.S. source FDAP income"); and (ii) the gross proceeds from the sale or other disposition of any property of a type that can produce interest or dividends that are U.S. source FDAP income. The term "passthru payment" is defined for purposes of section 1471 of the Code generally to include withholdable payments and payments that are attributable to withholdable payments made by an FFI.

Application of FATCA to the Company

The governments of the United States and the Grand Duchy of Luxembourg have entered into an Intergovernmental Agreement (the "Luxembourg IGA") that establishes a framework for cooperation and information sharing between the two countries and provides an alternative way for FFIs in Luxembourg, including the Company, to comply with FATCA without having to enter into an FFI Agreement with the IRS. Pursuant to the Luxembourg IGA, the Company must register with the IRS as a Reporting Model 1 FFI (as defined in FATCA) and is assigned a GIIN. Under the terms of the Luxembourg IGA, the Company will identify any U.S. Reportable Accounts held by it and report certain information on such U.S. Reportable Accounts to the Luxembourg tax authorities, which, in turn, will report such information to the IRS.

Application of FATCA to Investors

Each existing and prospective investor in the Funds is expected to be required to provide the Administrator with such information as the Administrator may deem necessary to determine whether such Shareholder is a U.S. Reportable Account or otherwise qualifies for an exemption under FATCA. If Shares are held in a nominee account by a non-FFI nominee for the benefit of their underlying beneficial owner, the underlying beneficial owner is an accountholder under FATCA, and the information provided must pertain to the beneficial owner.

Please note that the term "U.S. Reportable Account" under FATCA applies to a wider range of investors than the term "U.S. Person" under Regulation S of the 1933 Act. Please refer to the Glossary of Terms and the heading "DEFINITION OF U.S. PERSON AND U.S. REPORTABLE PERSON" of the Prospectus for definitions of these terms. Investors should consult their legal counsel or independent tax advisors regarding whether they fall under either of these definitions.

Implementation and Timing

FATCA establishes transition periods for the implementation of the FATCA Withholding. Withholding on payments of U.S. Source FDAP Income to new accounts opened by an FFI after 30 June 2014 began on 1 July 2014. Withholding on payments of U.S. Source FDAP Income for accounts opened prior to 30 June 2014 begins on 1 July 2015 for accounts with balances exceeding U.S. $1 million and 1 July 2016 for accounts with lower balances. Withholding on gross proceeds from the sale or other disposition of investments and on passthru payments begins after 31 December 2016.

As with any investment, the tax consequences of an investment in Shares may be material to an analysis of an investment in a Sub-Fund. U.S. Taxpayers investing in a Sub-Fund should be aware of the tax consequences of such an investment before purchasing Shares. Each prospective investor is urged to consult his or her tax advisor regarding the specific consequences of an investment in a Sub-Fund under applicable U.S. federal, state, local and foreign income tax laws as well as with respect to any specific gift, estate and inheritance tax issues.

GENERAL MEETINGS OF SHAREHOLDERS AND REPORTS

The annual general meeting of Shareholders will be held each year at the Company's registered office or at any other place in the municipality of the registered office of the Company, which will be specified in the convening notice to the meeting.

The annual general meeting will be held on the first bank business day of June in Luxembourg at 10 a.m. Luxembourg time.

Shareholders will meet upon the call of the Board of Directors in accordance with the provisions of Luxembourg law.

In accordance with the Articles of Incorporation and Luxembourg law, all decisions taken by the Shareholders pertaining to the Company shall be taken at the general meeting of all Shareholders. Any decisions affecting Shareholders in one or several Sub-Funds may be taken by just those Shareholders in the relevant Sub-Funds to the extent that this is allowed by law. In that particular instance, the requirements on quorum and majority voting rules as set forth in the Articles of Incorporation apply.

The Company will issue an audited annual report within four months after the end of the accounting year and an un-audited semi-annual report within two months after the end of the period to which it refers. Audited annual reports and un-audited interim reports for the Company combining the accounts of the Sub-Funds will be drawn up in U.S. Dollars. For this purpose, if the accounts of a Sub-Fund are not expressed in U.S. Dollars, such accounts shall be converted into U.S. Dollars. The Reports will also be made available at the registered office of the Company.

Unless otherwise provided for in the convening notice to the annual general meeting of Shareholders, the Reports will be available at the registered office of the Company (and as may be required by applicable local laws and regulations) and on the Website. The accounting year of the Company ends on 31 December in each year.

The Company will disclose on the Company's website (at www.skyharborglobalfunds.com) each Sub-Fund's complete portfolio holdings at the end of each calendar quarter. The website is accessed by assigned password available to all registered subscribers or properly authorized beneficial owners (the "Beneficial Owners"). Upon Shareholder or Beneficial Owner request and authorised by a Director of the Company, portfolio holdings information may be disseminated more frequently or at different periods than as described above upon execution of a Non-Disclosure Agreement. Upon a Shareholder's or Beneficial Owner's specific request, the Company may also provide additional information regarding characteristics of each Sub-Funds portfolio holdings consistent with this policy, including, but not limited to, average duration, weightings, credit quality in relation to credit ratings and sector information. Such supplementary disclosures may, at the discretion of the Board of Directors, require a Non-Disclosure Agreement before information is released. Unless otherwise determined by the Board of Directors at its sole discretion with due regard to the best interest of all Shareholders, responses to specific requests for additional information will be made available only to a requesting Shareholder or Beneficial Owner.

TERM, LIQUIDATION, MERGER AND DIVISION

Term

The Company

The Company was incorporated for an unlimited duration. However, the Board of Directors may at any time move to dissolve the Company at an extraordinary general meeting of Shareholders.

The Sub-Funds

Unless otherwise provided for in the relevant Appendix, each Sub-Fund will be set up for a continuous and unlimited term of years.

Liquidation

The Company

If the Company's share capital falls below two-thirds of the minimum capital required by law, the Board of Directors must refer the matter of the dissolution to a general meeting of Shareholders, deliberating without any quorum and deciding by a simple majority of the Shares represented at the meeting.

If the Company's share capital is less than a quarter of the minimum capital required by law, the Board of Directors must refer the matter of dissolution of the Company to a general meeting of Shareholders, deliberating without any quorum; the dissolution may be decided by Shareholders holding a quarter of the Shares represented at the meeting.

In the event of a dissolution of the Company, liquidation must be carried out by one or several liquidators (who may be physical persons or legal entities) named by decision of the Shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Class (within each Sub-Fund) will be distributed by the liquidators to the holders of Shares of each Class in proportion to their holding of Shares in such Class.

The completion of the liquidation of the Company must in principle take place within a period of nine months from the date of the decision relating to the liquidation. Where the liquidation of the Company cannot be fully completed within a period of nine months, a written request for exemption shall be submitted to the CSSF detailing the reasons why the liquidation cannot be completed.

As soon as the closure of the liquidation of the Company has been decided, whether this decision is taken before the nine-month period has expired or at a later date, any residual funds not claimed by Shareholders prior to the completion of the liquidation shall be deposited as soon as possible at the *Caisse de Consignation*.

The Sub-Funds and Classes

A Sub-Fund or a Class may be terminated by resolution of the Board of Directors if the Net Asset Value of a Sub-Fund or a Class is below 10,000,000 U.S. Dollars or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund or a Class to operate in an economically efficient manner, and with due regard to the best interests of Shareholders, that a Sub-Fund or a Class should be terminated. In such event, the assets of the Sub-Fund or the Class will be realized, the liabilities discharged and the net proceeds of realization distributed to Shareholders in proportion to their holding of shares in that Sub-Fund or Class and such other evidence of discharge as the Board of Directors may reasonably require. This decision will be notified to Shareholders as required. No Shares will be redeemed after the date of the decision to liquidate the Sub-Fund or a Class.

The completion of the liquidation of a Sub-Fund or a Class must in principle take place within a period of nine months from the date of decision of the Board of Directors relating to the liquidation. Where the liquidation of Sub-Fund or a Class cannot be fully completed within a period of nine months, a written request for exemption shall be submitted to the CSSF detailing the reasons why the liquidation cannot be completed.

As soon as the closure of the liquidation of Sub-Fund or a Class has been decided, whether this decision is taken before the nine-month period has expired or at a later date, any residual funds not claimed by Shareholders prior to the completion of the liquidation shall be deposited as soon as possible at the *Caisse de Consignation*.

Merger

The Company

The Company may be merged in accordance with the provisions of the Law of 2010. In the event the Company is involved in a merger as receiving UCITS, solely the Board of Directors will decide on the merger and the effective date thereof; in the event the Company is involved in a merger as absorbed UCITS and hence ceases to exist, the general meeting of shareholders of the Company has to approve and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at the simple majority of the votes validly cast at such meeting. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

The Sub-Funds

The Board of Directors may resolve to proceed with a merger (within the meaning of the Law of 2010) of any Sub-Fund, either as receiving or absorbed Sub-Fund, with (i) another existing Sub-Fund within the Company or another sub-fund within another Luxembourg or foreign UCITS; or (ii) a new Luxembourg or foreign UCITS, and as appropriate, to redesignate the shares of the Sub-Fund concerned as shares of the new Sub-Fund or of the new UCITS as applicable. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

The Classes

A Class may merge with one or more other Classes by resolution of the Board of Directors if the Net Asset Value of a Class is below 5,000,000 U.S. Dollars or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Class to operate in an economically efficient manner, and with due regard to the best interests of Shareholders, that a Class should be merged. This decision will be notified to Shareholders as required. Each Shareholder of the relevant Class will be given the option, within a period to be determined by the Board of Directors (but not being less than one month, unless otherwise authorised by the regulatory authorities, and specified in said notice), to request free of any redemption charge either the repurchase of its Shares or the exchange of its Shares against Shares of any Class not concerned by the merger. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

A Class may be contributed to another investment fund by resolution of the Board of Directors in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Class to operate in an economically efficient manner, and with due regard to the best interests of Shareholders, that a Class should be contributed to another fund. This decision will be notified to Shareholders as required. Each Shareholder of the relevant Class will be given the option within a period to be determined by the Board of Directors (but not being less than one month, unless otherwise authorised by the regulatory authorities, and specified in said notice), to request, free of any redemption charge, the repurchase of its Shares. Where the holding of units in another undertaking for collective investment does not confer voting rights, the contribution will be binding only on Shareholders of the relevant Class who expressly agree to the merger. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

Division

If the Board of Directors determines that it is in the interests of the Shareholders of the relevant Sub-Fund or Class or that a change in the economic or political situation relating to the Sub-Fund or Class concerned has occurred which would justify it, the reorganisation of one Sub-Fund or Class, by means of a division into two or more Sub-Funds or Classes, may take place. This decision will be notified to Shareholders as required. The notification will also contain information about the two or more new Sub-Funds or Classes. The notification will be made at least one month before the date on which the reorganization becomes effective in order to enable the Shareholders to request the sale of their Shares, free of charge, before the operation involving division into two or more Sub-Funds or Classes becomes effective.

PUBLICATION OF PRICES

The Net Asset Value per Share, as well as the Subscription Price and Redemption Price, may be obtained from the registered office of the Company. If required under local requirements, Share prices will be made available or published in newspapers and via any other media as may be decided by the Board of Directors from time to time.

HISTORICAL PERFORMANCE

If available, past performance information will be included in the KIIDs, which are available from the registered office of the Company and the Website.

COMPLAINTS

Complaints regarding the operation of the Company or any of its Sub-Funds may be submitted to the registered office of the Company.

In accordance with the regulation applicable in Luxembourg, the Company has implemented and maintains effective and transparent procedures for the reasonable and prompt handling of complaints received from Shareholders. The information regarding those procedures shall be made available to Shareholders free of charge.

STRATEGY FOR THE EXERCISE OF VOTING RIGHTS

In accordance with the regulations applicable in Luxembourg, the Company has developed an adequate and effective strategy for determining when and how voting rights attached to instruments held in the managed portfolios are to be exercised, to the exclusive benefit of the Company.

MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered or will be entered into and are or may be material:

- The Management Company Services Agreement;
- The Investment Management Agreement;
- The Principal Distribution Agreement;
- The Depositary Agreement; and
- The Administration Agreement.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Articles of Incorporation, the most recent Prospectus, the most recent KIIDs and the latest available Reports as well as the material contracts referred to above are available for inspection at the registered office of the Company.

A copy of the Articles of Incorporation, the most recent Prospectus, the most recent KIIDs and the latest available Reports may be obtained free of charge on the Website and at the registered office of the Company.

DEFINITION OF U.S. PERSON AND U.S. REPORTABLE PERSON

Regulation S Definition of U.S. Person

A “U.S. Person” for the purpose of this Prospectus is a “U.S. Person” as defined by Rule 902 of Regulation S promulgated under the 1933 Act, and does not include any “Non-United States person” as used in Rule 4.7 under the U.S. Commodity Exchange Act, as amended.

Regulation S currently provides that:

1. “U.S. Person” means:

   a. any natural person resident in the U.S.;

   b. any partnership or corporation organised or incorporated under the laws of the U.S.;

   c. any estate of which any executor or administrator is a U.S. Person;

   d. any trust of which any trustee is a U.S. Person;

e. any agency or branch of a non-U.S. entity located in the U.S.;

f. any non-discretionary or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

g. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the U.S.; and

h. any partnership or corporation if

(i) organised or incorporated under the laws of any non-U.S. jurisdiction and

(ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined under Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

2. "U.S. Person" does not include:

a. any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or, if an individual, resident in the U.S.;

b. any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;

c. any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;

d. an employee benefit plan established and administered in accordance with the law of a country other than the U.S. and customary practices and documentation of such country;

e. any agency or branch of a U.S. Person located outside the U.S. if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located;

f. the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans and any other similar international organisations, their agencies, affiliates and pension plans; and

g. any entity excluded or exempted from the definition of "U.S. Person" in reliance on or with reference to interpretations or positions of the SEC or its staff.

Rule 4.7 of the U.S. Commodity Exchange Act regulations currently provides in relevant part that the following persons are considered “Non-United States persons”: (a) a natural person who is not a resident of the U.S.; (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction; (c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source; (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as non-U.S. Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as non-U.S. Persons in a pool with respect to which the operator is exempt from certain requirements of the U.S. Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. Persons; and (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside of the U.S.

Definition of the Term “Resident” For Purposes of Regulation S

For purposes of the definition of “U.S. Person” in (1) above with respect to natural persons, a natural person shall be resident in the U.S. if such person (i) is in possession of an Alien Registration Card (a “green card”) issued by the U.S. Immigration and Naturalization Service or (ii) meets a “substantial presence test.” The “substantial presence” test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days.

Definition of U.S. Reportable Person

(1) “U.S. Reportable Person” means (i) a U.S. Taxpayer that is not an Excluded U.S. Taxpayer or (ii) a Passive U.S. Controlled Foreign Entity.

(2) “U.S. Taxpayer” means:

(a) a U.S. citizen or resident alien of the U.S. (as defined for U.S. Federal income tax purposes);

(b) any entity treated as a partnership or corporation for U.S. tax purposes that is created or organised in, or under the laws of, the U.S. or any state thereof;

(c) any other partnership that is treated as a U.S. Person under U.S. Treasury Department regulations;

(d) any estate, the income of which is subject to U.S. income taxation regardless of source; and

(e) any trust over whose administration a court within the U.S. has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the U.S. may nonetheless, in some circumstances, be treated as U.S. Taxpayers.

An investor may be a U.S. Taxpayer for Federal income tax purposes but not a "U.S. Person" for purposes of investor qualification for a Fund. For example, an individual who is a U.S. citizen residing outside of the U.S. is not a "U.S. Person" but is a U.S. Taxpayer for Federal income tax purposes;

(3) "Excluded U.S. Taxpayer" means a U.S. Taxpayer who is also: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a member of the same expanded affiliated group, as defined in Section 1471(e)(2) of the Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) any state of the United States, the District of Columbia, any U.S. territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organization exempt from taxation under Section 501(a) or an individual retirement plan as defined in Section 7701(a)(37) of the Code; (vi) any bank as defined in Section 581 of the Code; (vii) any real estate investment trust as defined in Section 856 of the Code; (viii) any regulated investment company as defined in Section 851 of the Code or any entity registered with the Securities Exchange Commission under the 1940 Act; (ix) any common trust fund as defined in Section 584(a) of the Code; (x) any trust that is exempt from tax under Section 664(c) of the Code or is described in Section 4947(a)(1) of the Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state thereof; or (xii) a broker as defined in Section 6045(c) of the Code; or (xiii) any trust under a Section 403(b) plan or Section 457(g) plan.

(4) "Passive U.S. Controlled Foreign Entity" means any entity that is not a U.S. Taxpayer Financial Institution, "active non-financial foreign entity", "withholding foreign partnership" or "withholding foreign trust" pursuant to relevant U.S. Treasury regulations, and that has one or more "Controlling U.S. Persons". For this purpose, a Controlling U.S. Person means an individual who is a U.S. Taxpayer and who exercises control over an entity. In the case of a trust, such term means the settler, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

TO THE PROSPECTUS OF SKY HARBOR GLOBAL FUNDS

Relating to the Sub-Fund

SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund (renamed U.S. Short Duration Responsible High Yield Fund as of 12 January 2023)

1. Name

SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund (renamed U.S. Short Duration Responsible High Yield Fund as of 12 January 2023)

2. Investment Manager

SKY Harbor Capital Management, LLC
20 Horseneck Lane
Greenwich, CT 06830
United States of America

3. Investment Objective and Policy

The Sub-Fund is an actively managed, long only (i.e., no leverage or derivatives are employed to enhance returns), Socially Responsible Investing Strategy with financial and extra-financial objectives. The Sub-Fund's financial objective is to generate, without reference to a benchmark, a high level of current income with lower volatility than the Investment Universe. The Sub-Fund's extra-financial objective is to encourage corporate issuers of below investment grade debt to embrace Corporate Sustainability by, among other things, contributing to sustainable development through business activity that expressly manifests a commitment to implementing a whole-of-company approach to protect, respect, and where appropriate remedy adverse impacts on human rights, or to make substantial strides on the path toward it while also seeking to align with one or more of the 17 UN SDGs.

The Sub-Fund promotes environmental and social characteristics within the meaning of article 8 (1) SFDR as further set out in the Appendix 1 to this Sub-Fund Appendix.

The Investment Manager shall apply its Socially Responsible Investing Strategies and its Value Rubric' s minimum threshold scores to at least 90% of the Sub-Fund's NAV (excluding, for the purpose of calculating the extra-financial rating coverage: debt securities issued by public sector (i.e. State owned); or quasi-public sector issuers and liquid assets held accessorily; and foreign exchange contracts used to hedge currency risk in various share classes) and accordingly at least 20% of the High Yield debt securities of the Investable Universe will be excluded from consideration in the Sub-Fund's portfolio.

Through quarterly reports to be posted on the Company's website, investors can evaluate the Sub-Fund's progress in meeting its financial objectives with financial metrics that are expected to demonstrate less volatile outcomes, comparatively favorable risk-adjusted returns over its investment time horizon, and low default rates. The Sub-Fund's extra-financial objectives can be evaluated relative to the Investable Universe by Sustainability Factors captured in the Value Rubric such as GHG emissions (scope 1 &2), workforce safety and wellness policies and practices, the presence or absence of a Chief Sustainability Officer or similar C-suite officer or committee, a CSR HR[ts] or other public expressions manifesting a commitment to implementing a whole-of-company approach to protect, respect, and where appropriate, remedy adverse impact on human rights or to make substantial strides on the path toward it (collectively, “Impact Indicators”). Further details of the Impact Indicators (and their expected coverage, units of measure, and goals) are set forth in the Transparency Code.

The Investment Manager shall be guided by an investment policy that seeks to achieve the Sub-Fund’s financial objective with consistent monthly returns, reinvestment, and low defaults by investing in a diversified portfolio of U.S. dollar denominated High Yield corporate bonds that have an average expected life to maturity or redemption of approximately three years or less, although the Investment Manager shall have discretion to vary the average expected life from time to time if warranted by market conditions. The investment process is rooted in fundamental analysis of issuers and industries, macro-economic and market conditions and can be characterized by both a “bottom-up” and “top-down” approach and is complemented with the following Socially Responsible Investing Strategies: ESG Integration, negative screening, and Engagement. ESG Integration is inextricably intertwined throughout the entire investment process from investment research to asset valuation and ultimately to risk and portfolio management.

Investment research seeks to identify high yield companies with sustainable business models while further identifying and assessing ESG issues that have or may have over time a financially material impact, positively or negatively, on the creditworthiness of a High Yield debt company. The Investment Manager considers specific ESG data and broad ESG trends relevant to a company, sector, or industry. The analysis includes both financial and extra-financial information, some of which, depending on the extent of an issuer’s disclosure, will come from third-party sources or vendors.

Identified material ESG risks and opportunities along with the risks and opportunities stemming from traditional financial analysis techniques support the assessment of an issuer’s dominant risks which, in turn, assist in the assessment of appropriate security valuations. The Investment Manager constructs the Sub-Fund portfolio using a risk framework that balances the identified risks and opportunities.

The negative screening component of the Investment Manager’s approach to Socially Responsible Investing shall exclude from the portfolio, as further detailed below, High Yield debt securities issued by companies with more than *de minimis* revenues from the following sectors: coal extraction, coal-dependent utilities, fossil fuel-based energy issuers, alcohol and tobacco producers, Gaming and adult entertainment, private prison operators, and manufacturers of certain controversial munitions.

Engagement is performed by the Investment Manager’s research analysts, portfolio managers, and traders. In addition to its efforts to personally engage with executives from the High Yield companies (both public and private) whose debt securities are included in the Sub-Fund, the Investment Manager also adds its name and support to collective efforts by other entities, non-profits, NGOs, or UN-related collaborations such as the Principles for Responsible Investment (“PRI”). The Investment Manager became a PRI signatory in 2015.

The Investment Manager shall invest substantially all the Sub-Fund's assets in accordance with the Sub-Fund's Investment Objective and Policy. To the extent that the Sub-Fund's assets are not fully invested in accordance with the Investment Objective and Policy, the Investment Manager shall have discretion to invest the remainder of the Sub-Fund's assets in liquid assets. Such investments in liquid assets shall comprise regularly traded money market instruments whose residual maturity does not exceed twelve (12) months so long as such investments in liquid assets do not in themselves become the investment objective of the Sub-Fund. The Sub-Fund may also hold ancillary liquid assets which are limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions.

Ancillary liquid assets are intended to be temporary; shall not exceed 20% of the net assets; and sought only under certain circumstances including but limited to, a disproportionately large incoming cash investment; temporary (measured in days not weeks) market dislocation; or by order of the Board of Directors issued in the best interest of the shareholders.

The Sub-Fund may be engaged in frequent trading of portfolio securities because a key characteristic of the Sub-Fund's short duration strategy is a high "naturally generated turnover," (i.e., targeted securities are redeemed through calls and maturities within an expected period of three years or less). When this occurs, the issuer pays the Sub-Fund the proceeds of the called bond without the Sub-Fund having to realize transaction costs (i.e., selling). This naturally generated turnover operates to continually optimize the Sub-Fund's portfolio to the prevailing market environment.

The Sub-Fund will be invested primarily in below-investment-grade-rated U.S. corporate bonds, some of which will be purchased at a discount to face value and may, therefore, offer a potential for capital appreciation as well as high current income. Conversely, some bonds will be purchased at a premium in order to obtain a high yield, and the Sub-Fund may realize a capital loss on their disposition.

While the Investment Manager anticipates that the Sub-Fund will be invested primarily in the securities of U.S. domiciled or listed companies, it may also be invested in those of foreign companies and, possibly, in obligations of foreign governments or governmental agencies or instrumentalities.

The Investment Manager believes that the Sub-Fund will provide investors with a higher degree of principal stability than is typically available in a portfolio of lower rated longer-term, fixed-income investments of longer average maturity than three years.

Companies that issue high yielding fixed-income securities are often highly leveraged and may not have more traditional methods of financing available to them. The Investment Manager believes, nevertheless, that the short-life securities of many such companies offer the prospect of very attractive returns, primarily through high current interest income and secondarily through the potential for capital appreciation.

Various investment services rate some of the types of securities in which the Sub-Fund may invest. Higher yields are ordinarily available from securities in the lower-rating categories of the recognized rating services, that is, securities rated BB+ or lower by Standard & Poor's

Ratings Services ("S&P") or Ba1 or lower by Moody's Investors Service, Inc. ("Moody's"), and from unrated securities of comparable quality.

In this regard, securities rated CCC or Caa by S&P and Moody's, respectively, are generally regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the security. To the extent the Sub-Fund may invest in securities rated below CCC or Caa, the Company shall monitor liquidity in accordance with its risk management process. At the time of purchase, the Sub-Fund is not envisaged to invest in securities in actual uncurable default or bankruptcy or deemed by the Investment Manager to have an unreasonably high risk of imminent default or imminent bankruptcy. The Sub-Fund's aggregate holdings of securities in uncurable default of scheduled payment of interest or principal and securities whose issuers are in bankruptcy proceedings that have occurred after time of purchase shall in no case exceed 10% of the Sub-Fund's net asset value.

The Investment Manager will consider a number of other factors in its investment analysis of a security in addition to its rating including but not limited to, the issuer's financial condition, earnings prospects, anticipated cash flow, interest or dividend coverage and payment history, asset coverage, debt maturity schedules, borrowing requirements, and ESG risk factors. The Investment Manager will utilize reports, statistics and other data from a variety of sources, but will base its investment decisions primarily on its own research and analysis.

4. Risk Considerations Specific to the Sub-Fund

The Sub-Fund is subject to the risks associated with US dollar-denominated High Yield corporate fixed-income securities. Particularly, Shareholders are warned that, due to the very nature of High Yield bonds, the Net Asset Value of the Sub-Fund may at times experience high volatility despite the stated objective of seeking to achieve lower volatility than the broader High Yield market.

There is no guarantee that ESG integration, negative screening and Engagement will result in the optimal asset allocation or portfolio construction leading to the best risk-adjusted returns. Moreover, the companies or industries subject to negative screening may not necessarily correspond directly with investors' own subjective views or ethical and moral standards or ESG aspirations. ESG considerations may be based on company disclosures or third-party information sources that are forward looking statements of intent and not necessarily fact-based or objectively measurable. This lack of uniformity and objective metrics can lead to missed opportunities or miscalculations as to the realized future impact of perceived positive and negative ESG factors on company fundamentals, leading to less than desired investment outcomes. The Company, its respective Directors, Management Company and Investment Manager and their respective officers, directors, employees, affiliates, and agents make no express or implied representations or warranties regarding the accuracy, completeness, effectiveness, fairness, or fitness for a particular purpose with respect to any Sub-fund's ESG assessments, negative screens, integration or engagement activities.

5. Investment Restrictions Specific to the Sub-Fund

In addition to the limits set forth in the section "INVESTMENT RESTRICTIONS" of the Prospectus, the Sub-Fund is NOT allowed to:

i) invest in financial derivative instruments. For the purpose of this Appendix I only, convertible bonds and bonds that were issued with attached warrants, commonly referred to as units, will not be considered as financial derivative instruments;

ii) use financial derivative instruments whether for hedging purposes, except in order to hedge foreign exchange and currency risk borne by the investor which will invest in the non-U.S. Dollar denominated Shares of the Sub-Fund, or for efficient portfolio management purposes; or

iii) borrow, except as set out under VIII. a) of the section "INVESTMENT RESTRICTIONS"; or

iv) invest in asset-backed securities, mortgage-backed securities and similar securities including commercial mortgage-backed securities that represent interests in assets such as pooled mortgage loans, automobile loans or credit card receivables.

With respect to negative screening, the Investment Manager shall exclude the following issuers and their securities from the Sub-Fund's portfolio:

(i) Metals and Mining: issuers that derive more than 5% of reported revenue from coal used in energy production (excluding metallurgical coal used in steel production.)

(ii) Utilities: issuers that derive more than 5% of reported revenue from coal used in energy production (excluding metallurgical coal used in steel production.)

(iii) Energy: issuers that derive more than 5% of reported revenue from coal, oil or natural gas used in energy production (i.e., fossil fuels.)

(iv) Alcohol and Tobacco: issuers that derive more than 5% of reported revenue from the production of alcohol or tobacco products.

(v) Gaming and adult entertainment: issuers that derive more than 5% of reported revenue from Gaming and/or adult entertainment.

(vi) Defense: issuers that derive more than 5% of reported revenue from the manufacture of controversial weapons, such as land mines and cluster bombs.

(vii) Private Prisons: issuers that operate private or for-profit prisons.

6. Classes

There are currently one hundred eighty-nine (189) Classes in the Sub-Fund, which shall be denominated in the currencies mentioned hereinafter.

Class and Currency Denomination	***ISIN***	***Class and Currency Denomination***	***ISIN***
- Class A - Capitalization: USD;	LU0765416804	- Class A – Distribution: USD;	LU0765416986
		- Class A – Distribution (Mdis): USD;	LU1134534434

Class and Currency Denomination	***ISIN***	***Class and Currency Denomination***	***ISIN***
- Class A - Capitalization: EUR hedged;	LU0765417018	- Class A – Distribution: EUR hedged;	LU0765417109
- Class A - Capitalization: GBP hedged;	LU0765417281	- Class A – Distribution: GBP hedged;	LU0765417364
- Class A - Capitalization: CHF hedged;	LU0765417448	- Class A – Distribution: CHF hedged;	LU0765417521
- Class A - Capitalization: SEK hedged;	LU0765417794	- Class A – Distribution: SEK hedged;	LU0765417877
- Class A - Capitalization: NOK hedged;	LU0765433999	- Class A – Distribution: NOK hedged;	LU0765435424
- Class A - Capitalization: DKK hedged;	LU0765435770	- Class A – Distribution: DKK hedged;	LU0765435937
- Class A - Capitalization: SGD hedged;	LU1134534780	- Class A – Distribution: SGD hedged;	LU1134534947
		- Class A – Distribution (Mdis): SGD hedged;	LU1134535167
- Class B - Capitalization: USD;	LU0765436075	- Class B – Distribution: USD;	LU0765436315
		- Class B – Distribution (Mdis): USD;	LU1740687717
- Class B - Capitalization: EUR hedged;	LU0765436406	- Class B – Distribution: EUR hedged;	LU0765417950
- Class B - Capitalization: GBP hedged;	LU0765418099	- Class B – Distribution: GBP hedged;	LU0765418172
- Class B - Capitalization: CHF hedged;	LU0765418255	- Class B – Distribution: CHF hedged;	LU0765418339
- Class B - Capitalization: SEK hedged;	LU0765418412	- Class B – Distribution: SEK hedged;	LU0765418503
- Class B - Capitalization: NOK hedged;	LU0765418685	- Class B – Distribution: NOK hedged;	LU0765418768
- Class B - Capitalization: DKK hedged;	LU0765418842	- Class B – Distribution: DKK hedged;	LU0765418925
- Class B - Capitalization: SGD hedged;	LU1134535324	- Class B – Distribution: SGD hedged;	LU1134535753
		- Class B – Distribution (Mdis): SGD hedged	LU1740687808
- Class C - Capitalization: USD;	LU1134535910	- Class C – Distribution: USD;	LU1134536561

Class and Currency Denomination	***ISIN***	***Class and Currency Denomination***	***ISIN***
- Class C - Capitalization: EUR hedged;	LU1134536132	- Class C – Distribution: EUR hedged;	LU1134536728
- Class C - Capitalization: GBP hedged;	LU1134536306	- Class C – Distribution: GBP hedged;	LU1134537023
- Class C – Capitalization: CHF hedged;	LU1373146221	- Class C – Distribution: CHF hedged;	LU1373146494
- Class F - Capitalization: USD;	LU0765419220	- Class F – Distribution: USD;	LU0765419493
		- Class F – Distribution (Mdis): USD;	LU1134537379
- Class F - Capitalization: EUR hedged;	LU0765419576	- Class F – Distribution: EUR hedged;	LU0765419659
- Class F - Capitalization: GBP hedged;	LU0765419733	- Class F – Distribution: GBP hedged;	LU0765419816
- Class F - Capitalization: CHF hedged;	LU0765419907	- Class F – Distribution: CHF hedged;	LU0765420079
- Class F - Capitalization: SEK hedged;	LU0765420152	- Class F – Distribution: SEK hedged;	LU0765420236
- Class F - Capitalization: NOK hedged;	LU0765420319	- Class F – Distribution: NOK hedged;	LU0765420400
- Class F - Capitalization: DKK hedged;	LU0765420582	- Class F – Distribution: DKK hedged;	LU0765420665
- Class F - Capitalization: SGD hedged;	LU1134537536	- Class F – Distribution: SGD hedged;	LU1134537700
		- Class F – Distribution (Mdis): SGD hedged;	LU1134537882
- Class SI – Capitalization: USD;	LU1740687980	- Class SI – Distribution: USD;	LU1740688954
		- Class SI – Distribution (Mdis): USD	LU1740688012
- Class SI – Capitalization: EUR hedged;	LU1740688103	- Class SI – Distribution: EUR hedged;	LU1740689093
- Class SI – Capitalization: GBP hedged;	LU1740688285	- Class SI – Distribution: GBP hedged;	LU1740689507
- Class SI – Capitalization: CHF hedged;	LU1740688368	- Class SI – Distribution: CHF hedged;	LU1740700163
- Class SI – Capitalization: SEK hedged;	LU1740688442	- Class SI – Distribution: SEK hedged;	LU1740689762

Class and Currency Denomination	*ISIN*	*Class and Currency Denomination*	*ISIN*
- Class SI – Capitalization: NOK hedged;	LU1740688525	- Class SI – Distribution: NOK hedged;	LU1740694416
- Class SI – Capitalization: DKK hedged;	LU1740688798	- Class SI – Distribution: DKK hedged;	LU1740694507
- Class SI – Capitalization: SGD hedged;	LU1740688871	- Class SI – Distribution: SGD hedged;	LU1740694689
		- Class SI – Distribution (Mdis): SGD hedged;	LU1740694762
- Class W - Capitalization: USD;	LU1134537965		
- Class X – Capitalization: USD;	LU1580155528	- Class X – Distribution: USD;	LU1580156096
		- Class X – Distribution (Mdis): USD;	LU1740694846
- Class X – Capitalization: EUR hedged;	LU1580155791	- Class X – Distribution: EUR hedged;	LU1580156179
- Class X – Capitalization: GBP hedged;	LU1740689176	- Class X – Distribution: GBP hedged;	LU1740694929
- Class X – Capitalization: CHF hedged;	LU1580155874	- Class X – Distribution: CHF hedged;	LU1580156252
- Class X – Capitalization: SEK hedged;	LU1740689259	- Class X – Distribution: SEK hedged;	LU1740695066
- Class X – Capitalization: NOK hedged;	LU1740689333	- Class X – Distribution: NOK hedged;	LU1740695140
- Class X – Capitalization: DKK hedged;	LU1580155957	- Class X – Distribution: DKK hedged;	LU1580156336
- Class X – Capitalization: SGD hedged;	LU1740689416	- Class X – Distribution: SGD hedged;	LU1740695223
		- Class X – Distribution (Mdis): SGD hedged;	LU1740695496
- Class X1 – Capitalization: USD;	LU1740689689	- Class X1 – Distribution: USD;	LU1740695579
		- Class X1 – Distribution (Mdis): USD;	LU1740695652
- Class X1 – Capitalization: EUR hedged;	LU1740689846	- Class X1 – Distribution: EUR hedged;	LU1740695736

Class and Currency Denomination	***ISIN***	***Class and Currency Denomination***	***ISIN***
- Class X1 – Capitalization: GBP hedged;	LU1740689929	- Class X1 – Distribution: GBP hedged;	LU1740695819
- Class X1 – Capitalization: CHF hedged;	LU1740690000	- Class X1 – Distribution: CHF hedged;	LU1740695900
- Class X1 – Capitalization: SEK hedged;	LU1740690182	- Class X1 – Distribution: SEK hedged;	LU1740696031
- Class X1 – Capitalization: NOK hedged;	LU1740690265	- Class X1 – Distribution: NOK hedged;	LU1740696114
- Class X1 – Capitalization: DKK hedged;	LU1740690349	- Class X1 – Distribution: DKK hedged;	LU1740696387
- Class X1 – Capitalization: SGD hedged;	LU1740690422	- Class X1 – Distribution: SGD hedged;	LU1740696205
		- Class X1 – Distribution (Mdis): SGD hedged;	LU1740690695
- Class X2 – Capitalization: USD;	LU1740690778	- Class X2 – Distribution: USD;	LU1740690851
		- Class X2 – Distribution (Mdis): USD;	LU1740696544
- Class X2 – Capitalization: EUR hedged;	LU1740690935	- Class X2 – Distribution: EUR hedged;	LU1740696627
- Class X2 – Capitalization: GBP hedged;	LU1740691073	- Class X2 – Distribution: GBP hedged;	LU1740696890
- Class X2 – Capitalization: CHF hedged;	LU1740691156	- Class X2 – Distribution: CHF hedged;	LU1740696973
- Class X2 – Capitalization: SEK hedged;	LU1740691230	- Class X2 – Distribution: SEK hedged;	LU1740697195
- Class X2 – Capitalization: NOK hedged;	LU1740691313	- Class X2 – Distribution: NOK hedged;	LU1740697278
- Class X2 – Capitalization: DKK hedged;	LU1740691586	- Class X2 – Distribution: DKK hedged;	LU1740696460
- Class X2 – Capitalization: SGD hedged;	LU1740691669	- Class X2 – Distribution: SGD hedged;	LU1740697351
		- Class X2 – Distribution (Mdis): SGD hedged;	LU1740697435
- Class X3 – Capitalization: USD;	LU1741293630	- Class X3 – Distribution: USD;	LU1740691826
		- Class X3 – Distribution (Mdis): USD;	LU1740692808

Class and Currency Denomination	***ISIN***	***Class and Currency Denomination***	***ISIN***
- Class X3 – Capitalization: EUR hedged;	LU1740692048	- Class X3 – Distribution: EUR hedged;	LU1740691743
- Class X3 – Capitalization: GBP hedged;	LU1740692121	- Class X3 – Distribution: GBP hedged;	LU1740693012
- Class X3 – Capitalization: CHF hedged;	LU1740692394	- Class X3 – Distribution: CHF hedged;	LU1740697609
- Class X3 – Capitalization: SEK hedged;	LU1740692477	- Class X3 – Distribution: SEK hedged;	LU1740697864
- Class X3 – Capitalization: NOK hedged;	LU1740692550	- Class X3 – Distribution: NOK hedged;	LU1740697948
- Class X3 – Capitalization: DKK hedged;	LU1740692634	- Class X3 – Distribution: DKK hedged;	LU1740698086
- Class X3 – Capitalization: SGD hedged;	LU1740692717	- Class X3 – Distribution: SGD hedged;	LU1740698169
		- Class X3 – Distribution (Mdis): SGD hedged;	LU1740698243
- Class X4 – Capitalization: USD;	LU1740692980	- Class X4 – Distribution: USD;	LU1740700676
		- Class X4 – Distribution (Mdis): USD;	LU1740694333
- Class X4 – Capitalization: EUR hedged;	LU1740693103	- Class X4 – Distribution: EUR hedged;	LU1740700833
- Class X4 – Capitalization: GBP hedged;	LU1740693285	- Class X4 – Distribution: GBP hedged;	LU1740698599
- Class X4 – Capitalization: CHF hedged;	LU1740693368	- Class X4 – Distribution: CHF hedged;	LU1740698672
- Class X4 – Capitalization: SEK hedged;	LU1740693442	- Class X4 – Distribution: SEK hedged;	LU1740698755
- Class X4 – Capitalization: NOK hedged;	LU1740700247	- Class X4 – Distribution: NOK hedged;	LU1740698839
- Class X4 – Capitalization: DKK hedged;	LU1740700320	- Class X4 – Distribution: DKK hedged;	LU1740698326
- Class X4 – Capitalization: SGD hedged;	LU1740700593	- Class X4 – Distribution: SGD hedged;	LU1740698912
		- Class X4 – Distribution (Mdis): SGD hedged;	LU1740699050
- Class X5 – Capitalization: USD;	LU1740700759	- Class X5 – Distribution: USD;	LU1740699134

Class and Currency Denomination	*ISIN*	*Class and Currency Denomination*	*ISIN*
		- Class X5 – Distribution (Mdis): USD;	LU1740699217
- Class X5 – Capitalization: EUR hedged;	LU1740700916	- Class X5 – Distribution: EUR hedged;	LU1740699308
- Class X5 – Capitalization: GBP hedged;	LU1740693525	- Class X5 – Distribution: GBP hedged;	LU1740699480
- Class X5 – Capitalization: CHF hedged;	LU1740693798	- Class X5 – Distribution: CHF hedged;	LU1740699563
- Class X5 – Capitalization: SEK hedged;	LU1740693871	- Class X5 – Distribution: SEK hedged;	LU1740699647
- Class X5 – Capitalization: NOK hedged;	LU1740693954	- Class X5 – Distribution: NOK hedged;	LU1740699720
- Class X5 – Capitalization: DKK hedged;	LU1740694093	- Class X5 – Distribution: DKK hedged;	LU1740700080
- Class X5 – Capitalization: SGD hedged;	LU1740694176	- Class X5 – Distribution: SGD hedged;	LU1740699993
		- Class X5 – Distribution (Mdis): SGD hedged.	LU1740694259

Class A Shares

Class “A” Shares have been more specifically designed for Institutional Investors that are able to meet the higher minimum subscription and minimum holding requirements for Class “A” Shares, as described below, and benefit from reduced fee levels. The Class “A” Shares with the suffix “hedged” will be hedged. A portion of the Management Fee charged for Class “A” Shares by the Investment Manager may be paid to sub-distributors and/or platforms for certain administrative services to their clients and/or maintenance fees (where legally permissible).

If as a result of a subsequent subscription a Shareholder holding Classes “B”,, or “F” Shares reaches the minimum level of holding required for Class “A” Shares, such Shareholder may apply for Class “A” Shares to be allotted in respect to such subsequent subscription and switch its existing Class of Shares into Class “A” Shares. Shareholders cannot switch Class “F” Shares into Class “A” Shares without the prior approval of the Board of Directors. To that end, the Shareholder will make the corresponding request in the application for its subsequent subscription. Conversely, if as a result of a redemption, a Shareholder holding Class “A” Shares falls below the level of holding required for Class “A” Shares, such Shareholder may be deemed to have requested the switching of the balance of its holding into Class “F” Shares. No charge will be levied to the Shareholder for switches between Classes.

The Company will not issue or effect any switch into Class “A” Shares to any investor who does not qualify as a Class “A” Institutional Investor. The Company may, at its discretion, delay the acceptance of any subscription for Class “A” Shares until such date as the Registrar and Transfer Agent has received sufficient evidence of the qualification of the relevant investor as a Class “A” Institutional Investor. If it appears at any time that a Shareholder of Class “A”

Shares is not a Class “A” Institutional Investor, the Company may instruct the Registrar and Transfer Agent to propose that the said Shareholder switches its Shares into Shares of a Class within the relevant Sub-Fund that is not restricted to Class “A” Institutional Investors. In the event that the Shareholder refuses such transfer, the Company will instruct the Registrar and Transfer Agent to redeem the relevant Shares in accordance with the provisions of the Articles of Incorporation.

Class B Shares

Class “B” Shares are dedicated for all other Institutional Investors that do not meet the higher minimum subscription and minimum holding requirements for Class “A” Shares, as described below. The Class “B” Shares with the suffix “hedged” will be hedged. A portion of the Management Fee charged for Class “B” Shares by the Investment Manager may be paid to sub-distributors and/or platforms for certain administrative services to their clients and/or maintenance fees (where legally permissible).

The Company will not issue or effect any switch into Class “B” Shares to any investor who does not qualify as a Class “B” Institutional Investor. The Company may, at its discretion, delay the acceptance of any subscription for Class “B” Shares until such date as the Registrar and Transfer Agent has received sufficient evidence of the qualification of the relevant investor as a Class “B” Institutional Investor. If it appears at any time that a Shareholder of Class “B” Shares is not a Class “B” Institutional Investor, the Company may instruct the Registrar and Transfer Agent to propose that the said Shareholder switch its Shares into Shares of a Class within the Sub-Fund that is not restricted to Class “B” Institutional Investors. In the event that the Shareholder refuses such transfer, the Company will instruct the Registrar and Transfer Agent to redeem the relevant Shares in accordance with the provisions of the Articles of Incorporation.

Class C Shares

Class “C” Shares may be offered in certain limited circumstances through certain distribution agents, platforms or financial intermediaries who have separate fee arrangements with their clients. Purchases of Class “C” Shares are not subject to an initial sales charge. With respect to distribution within the EU (or in countries of the EFTA where similar payments are proscribed), no portion of the fees charged for Class “C” Shares are paid to sub-distributors or distribution agents. Accordingly, within the EU and EFTA, Class “C” Shares are available to entities providing portfolio management services (*e.g.*, discretionary portfolio management) or entities providing independent advice (*e.g.*, independent financial advisers). Shareholders cannot switch Class “C” Shares into another Class of Shares in the same or a different Sub-Fund without the prior approval of the Board of Directors. The Class “C” Shares with the suffix “hedged” will be hedged. With respect to distribution outside the EU in countries where similar payments are not proscribed, a portion of the Management Fee charged for Class “C” Shares by the Investment Manager may be paid to financial intermediaries and/or platforms for certain administrative services and/or maintenance fees (where legally permissible).

Class F Shares

Class “F” Shares are for all investors. A portion of the fee charged for Class “F” Shares may be paid to distributors, distribution agents and/or platforms for certain administrative shareholder services (where legally permissible).Shareholders cannot switch Class “F” Shares into another Class of Shares in the same or a different Sub-Fund without the prior approval of the Board of Directors. The Class "F" Shares with the suffix "hedged" will be hedged.

Class SI Shares

Class "SI" Shares are offered to certain institutional investors that have entered into a separate agreement with the Investment Manager. Class "SI" Shares are, *inter alia*, designed to accommodate an alternative charging structure whereby a fee covering an investment management fee is levied and collected by the Investment Manager directly from the investor who is a client of the Investment Manager and who enters into a specific agreement with the Investment Manager. As a result, the investment management fee will not be payable out of the net assets of the relevant assets of a Sub-Fund attributable to Class "SI" Shares. Class "SI" Shares will, however, bear its pro rata share of any other applicable expenses, such as depositary fees, audit fees, regulatory fees, legal fees as well as any applicable taxes and charges and expenses attributable to Class "SI" as further described in this Prospectus. Conversion of Class "SI" Shares into any other Class is prohibited. Conversion of Class "A", Class "B", Class "C", , Class "F", Class "W" and Class "X" Shares into Class "SI" Shares is prohibited.

Class W Shares

Class "W" Shares may be offered in certain limited circumstances for distribution in certain countries and/or through certain sub-distributors who purchase shares in large volumes. Class "W" Shares are only available to investors who have entered into a separate fee arrangement with the Investment Manager. Any local offering document or supplement to this Prospectus, including those used by the relevant sub-distributor, will refer to the terms to subscribe for Class "W" Shares. The Company may, at its discretion, delay the acceptance of any subscription for Class "W" Shares until such date as the Registrar and Transfer Agent has received sufficient evidence of the qualification of the relevant investor as a Class "W" investor. Shareholders cannot switch Class "W" Shares into another Class of Shares in the same or a different Sub-Fund. The costs for asset management are charged to Shareholders of Class "W" Shares as described in any local offering document.

Class X Shares

Class "X" Shares, which includes the X, X1, X2, X3, X4, and X5 Shares, are reserved to large Institutional Investors who have entered into a specific agreement with the Investment Manager. With respect to distribution within the EU (or in countries of the EFTA where similar payments are proscribed), no portion of the fees charged for Class "X" Shares are paid to sub-distributors or distribution agents. Conversion within Classes "X" (e.g. from Class X – Capitalization USD to Class X Distribution EUR hedged) are allowed. Conversion of Class "X" Shares into any other Class is prohibited. Conversion of Class "A", Class "B", Class "C", Class "F", Class "SI" and Class "W" Shares into Class "X" Shares is prohibited. The Company may, at its discretion, delay the acceptance of any subscription for Class "X" Shares until such date as the Registrar and Transfer Agent has received sufficient evidence of the qualification of the relevant investor as a Class "X" investor. With respect to distribution outside the EU in countries where similar payments are not proscribed, a portion of the Management Fee charged for Class "X" Shares by the Investment Manager may be paid to sub-distributors and/or platforms for certain administrative services to their clients and/or maintenance fees (where legally permissible).

7. Distribution Policy

Under normal circumstances, the Sub-Fund does not intend to declare and make distributions with respect to the net investment income and realized capital gains, if any, attributable to the Capitalization Classes of the Sub-Fund. Accordingly, the net investment income of the Capitalization Classes of the Sub-Fund will neither be declared nor distributed. However, the Net Asset Value per Share of these Capitalization Classes will reflect any net investment income or capital gains.

Under normal circumstances, the Sub-Fund intends to make distributions on a monthly basis with respect to the Class A Distribution Classes and Class F Distribution Classes identified with the suffix "(Mdis)" and on a semi-annual basis with respect to Class A, Class B, Class C, , Class F, Class SI and Class X Distribution Classes, or at other time(s) to be determined by the Board of Directors, with respect to the net income, if any, attributable to the Distribution Classes.

The Company shall make distributions, with respect to the net income, if any, attributable to Distribution Classes denominated in DKK which (i) must be paid in cash only; (ii) must be paid on a semi-annual basis; and (iii) may not exceed the respective accumulated net investment income in any of such Distribution Classes denominated in DKK. This paragraph may only be amended if the provisions in the Articles of Incorporation concerning the distribution policy of Distribution Classes denominated in DKK are amended by a meeting of the shareholders of the Company. Shareholders are advised that amendments to the Articles of Incorporation will require a majority of two-thirds (2/3) of the votes cast at such a meeting. Fifty (50) percent of the outstanding share capital of the Company must be represented to have a quorum. Each share is entitled to one vote. If the quorum is not reached, a second meeting will be convened with the same agenda. There is no quorum required for this reconvened meeting and the resolutions will be passed by a majority of two-thirds (2/3) of the votes cast at such meeting.

8. Minimum Subscription and Minimum Holding Requirements[1]

Class	A	B	C	F	SI	W	X
Minimum initial subscription	25,000,000	1,000,000	500	500	100,000,000	10,000,000	100,000,000[2]
Minimum subsequent investment	None	None	None	None	None	None	None
Minimum holding requirement	10,000,000	1,000,000	500	500	50,000,000	100,000	50,000,000[2]

[1] All minima are stated in U.S. Dollars.
[2] These minimum initial subscription and minimum holding requirements apply to the X, and X1 through X5 Share Classes.

The Board of Directors may, in its sole discretion, waive or modify the foregoing requirements in particular cases.

9. Subscriptions

Subscription applications should be received by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end no later than the Dealing Deadline.

Subscription requests received and approved, or deemed to be received and approved, by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end after the Dealing Deadline will be deemed to have been received on the next Valuation Day and Shares will then be issued at the price applicable to that next Valuation Day.

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the investor and received by the Paying Agent within three (3) Business Days after the subscription has been processed. Exceptions to the foregoing due to incongruous settlement dates in the Reference Currency of the relevant Class may be accepted at the discretion of the Board of Directors.

10. Redemptions

Redemption applications must be received by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end no later than the Dealing Deadline.

Redemption requests received or deemed to be received by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end later than the Dealing Deadline will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

Redemption proceeds will be settled as soon as reasonably practicable and normally within three (3) Business Days of the Valuation Day at a redemption price per Share determined by reference to the Net Asset Value of the Sub-Fund on the relevant Valuation Day. There is no minimum redemption amount.

11. Switches

Subject to the minimum holding requirements for each Class, Shareholders may switch Shares of a Class of the Sub-Fund into Shares of another Class of the Sub-Fund or of another sub-fund of the Company without any charge. There is no minimum switching amount.

Switching applications must be received by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end no later than the Dealing Deadline.

Switching requests received or deemed to be received by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end later than the Dealing Deadline will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

12. Fees

Fees Payable by Shareholders

The Distributor may charge and receive the following fees from Shareholders:

Class		A	B	C	F	SI	W	X
One-Off Fees	Maximum Initial Sales Charge	None	None	None	2%	None	None	None
	Maximum Redemption Fees	None	None	None	None	None	None	None
	Maximum Switching Fees	None	None	None	None	None	None	None

Fees Payable by the Sub-Fund

The following is a summary of the maximum fees payable by the Company to the Investment

Manager, Distributor, Administrator, Depositary, and Management Company:

Class		**A**	**B**	**C**	**F**	**SI**	**W**	**X**
	Maximum Annual Management Fees	Please see Item 19 below.						
	Maximum Annual Distribution Fees	None	None	None	None	None	None	None
	Maximum Annual Registrar and Transfer Agent, Domiciliary, Corporate and Paying Agent Fees	0.05 %	0.05 %	0.05 %	0.05 %	0.05 %	0.05 %	0.05%
	Maximum Annual Depositary Fees	0.01 %	0.01 %	0.01 %	0.01 %	0.01 %	0.01 %	0.01%
	Maximum Annual Management Company Fees	0.02 %	0.02 %	0.02 %	0.02 %	0.02 %	0.02 %	0.02%

Ongoing Charges

To the extent that the Ongoing Charges per Class exceed the percentage for each Class of Shares noted under Item 19 below during any financial year, such excess amount shall be paid by the Investment Manager, subject to recoupment by the Investment Manager over a period not exceeding five years. For the avoidance of doubt, the recoupment will not lead to the aforementioned Ongoing Charges being exceeded.

13. Reference Currency

The Reference Currency of the Sub-Fund is the U.S. Dollar. The Reference Currency of each Class is indicated in Item 6 above.

14. Business Day

A Business Day is a day on which banks in Luxembourg and New York are open all day for business.

15. Valuation Day

Every Business Day shall be a Valuation Day.

16. Dealing Deadline

The Dealing Deadline is 12:00 Noon Luxembourg time on the applicable Valuation Day.

17. Listing

Shares of the Sub-Fund are currently not listed on any stock exchange. The Board of Directors may, in its sole discretion, make an application for the listing of the Shares on the Luxembourg Stock Exchange or any other stock exchange.

18. Profile of the Typical Investor

Typical investors would seek a Socially Responsible Investing Strategy whose Investment Objective and Policy is to generate a high level of current income primarily through exposure to below-investment-grade-debt securities of U.S. companies while accepting and understanding the relatively higher risk of loss and commensurate higher volatility associated with such investments.

19. Maximum Annual Management Fees and Maximum Ongoing Charges

Class and Currency Denomination	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*	*Class and Currency Denomination*	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*
- Class A - Capitalization: USD;	0.45%	57 bps	- Class A – Distribution: USD;	0.45%	57 bps
			- Class A – Distribution (Mdis): USD;	0.45%	57 bps
- Class A - Capitalization: EUR hedged;	0.45%	60 bps	- Class A – Distribution: EUR hedged;	0.45%	60 bps
- Class A - Capitalization: GBP hedged;	0.45%	60 bps	- Class A – Distribution: GBP hedged;	0.45%	60 bps
- Class A - Capitalization: CHF hedged;	0.45%	60 bps	- Class A – Distribution: CHF hedged;	0.45%	60 bps
- Class A - Capitalization: SEK hedged;	0.45%	60 bps	- Class A – Distribution: SEK hedged;	0.45%	60 bps
- Class A - Capitalization: NOK hedged;	0.45%	60 bps	- Class A – Distribution: NOK hedged;	0.45%	60 bps
- Class A - Capitalization: DKK hedged;	0.45%	60 bps	- Class A – Distribution: DKK hedged;	0.45%	60 bps
- Class A - Capitalization: SGD hedged;	0.45%	60 bps	- Class A – Distribution: SGD hedged;	0.45%	60 bps
			- Class A – Distribution (Mdis): SGD hedged;	0.45%	60 bps
- Class B - Capitalization: USD;	0.75%	87 bps	- Class B – Distribution: USD;	0.75%	87 bps
			- Class B – Distribution (Mdis): USD;	0.75%	87 bps

Class and Currency Denomination	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*	*Class and Currency Denomination*	*Maximum Annual Managem ent Fees*	*Maximum Ongoing Charges*
- Class B - Capitalization: EUR hedged;	0.75%	90 bps	- Class B – Distribution: EUR hedged ;	0.75%	90 bps
- Class B - Capitalization: GBP hedged;	0.75%	90 bps	- Class B – Distribution: GBP hedged;	0.75%	90 bps
- Class B - Capitalization: CHF hedged;	0.75%	90 bps	- Class B – Distribution: CHF hedged;	0.75%	90 bps
- Class B - Capitalization: SEK hedged;	0.75%	90 bps	- Class B – Distribution: SEK hedged;	0.75%	90 bps
- Class B - Capitalization: NOK hedged;	0.75%	90 bps	- Class B – Distribution: NOK hedged;	0.75%	90 bps
- Class B - Capitalization: DKK hedged;	0.75%	90 bps	- Class B – Distribution: DKK hedged;	0.75%	90 bps
- Class B – Capitalization: SGD hedged;	0.75%	90 bps	- Class B – Distribution: SGD hedged;	0.75%	90 bps
			- Class B – Distribution (Mdis): SGD hedged;	0.75%	90 bps
- Class C - Capitalization: USD;	0.50%	65 bps	- Class C – Distribution: USD;	0.50%	65 bps
- Class C - Capitalization: EUR hedged;	0.50%	68 bps	- Class C – Distribution: EUR hedged;	0.50%	68 bps
- Class C - Capitalization: GBP hedged;	0.50%	68 bps	- Class C – Distribution: GBP hedged;	0.50%	68 bps
- Class C – Capitalization: CHF hedged	0.50%	68 bps	- Class C – Distribution: CHF hedged;	0.50%	68 bps

Class and Currency Denomination	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*	*Class and Currency Denomination*	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*
- Class F - Capitalization: USD;	1.00%	117 bps	- Class F – Distribution: USD;	1.00%	117 bps
			- Class F – Distribution (Mdis): USD;	1.00%	117 bps
- Class F - Capitalization: EUR hedged;	1.00%	120 bps	- Class F – Distribution: EUR hedged;	1.00%	120 bps
- Class F - Capitalization: GBP hedged;	1.00%	120 bps	- Class F – Distribution: GBP hedged;	1.00%	120 bps
- Class F - Capitalization: CHF hedged;	1.00%	120 bps	- Class F – Distribution: CHF hedged;	1.00%	120 bps
- Class F - Capitalization: SEK hedged;	1.10%	130 bps	- Class F – Distribution: SEK hedged;	1.10%	130 bps
- Class F - Capitalization: NOK hedged;	1.10%	130 bps	- Class F – Distribution: NOK hedged;	1.10%	130 bps
- Class F - Capitalization: DKK hedged;	1.10%	130 bps	- Class F – Distribution: DKK hedged;	1.10%	130 bps
- Class F – Capitalization: SGD hedged;	1.00%	120 bps	- Class F – Distribution: SGD hedged;	1.00%	120 bps
			- Class F – Distribution (Mdis): SGD hedged;	1.00%	120 bps
- Class SI - Capitalization: USD;	None	12 bps	- Class SI - Distribution: USD;	None	12 bps
			- Class SI – Distribution (Mdis): USD;	None	12 bps

Class and Currency Denomination	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*	*Class and Currency Denomination*	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*
- Class SI - Capitalization: EUR hedged;	None	15 bps	- Class SI - Distribution: EUR hedged;	None	15 bps
- Class SI - Capitalization: GBP hedged;	None	15 bps	- Class SI - Distribution: GBP hedged;	None	15 bps
- Class SI - Capitalization: CHF hedged;	None	15 bps	- Class SI - Distribution: CHF hedged;	None	15 bps
- Class SI - Capitalization: SEK hedged;	None	15 bps	- Class SI - Distribution: SEK hedged;	None	15 bps
- Class SI - Capitalization: NOK hedged;	None	15 bps	- Class SI - Distribution: NOK hedged;	None	15 bps
- Class SI - Capitalization: DKK hedged;	None	15 bps	- Class SI - Distribution: DKK hedged;	None	15 bps
- Class SI - Capitalization: SGD hedged;	None	15 bps	- Class SI - Distribution: SGD hedged;	None	15 bps
			- Class SI – Distribution (Mdis): SGD hedged;	None	15 bps
- Class W - Capitalization: USD;	None	12 bps			
- Class X - Capitalization: USD;	Up to 2.00%	212 bps	- Class X - Distribution: USD;	Up to 2.00%	212 bps
			- Class X – Distribution (Mdis): USD;	Up to 2.00%	212 bps

Class and Currency Denomination	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*	*Class and Currency Denomination*	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*
- Class X - Capitalization:EUR hedged;	Up to 2.00%	215 bps	- Class X - Distribution: EUR hedged;	Up to 2.00%	215 bps
- Class X - Capitalization:GBP hedged;	Up to 2.00%	215 bps	- Class X - Distribution: GBP hedged;	Up to 2.00%	215 bps
- Class X - Capitalization: CHF hedged;	Up to 2.00%	215 bps	- Class X - Distribution: CHF hedged;	Up to 2.00%	215 bps
- Class X - Capitalization: SEK hedged;	Up to 2.00%	215 bps	- Class X - Distribution: SEK hedged;	Up to 2.00%	215 bps
- Class X - Capitalization: NOK hedged;	Up to 2.00%	215 bps	- Class X - Distribution: NOK hedged;	Up to 2.00%	215 bps
- Class X - Capitalization: DKK hedged;	Up to 2.00%	215 bps	- Class X - Distribution: DKK hedged;	Up to 2.00%	215 bps
- Class X - Capitalization: SGD hedged;	Up to 2.00%	215 bps	- Class X - Distribution: SGD hedged;	Up to 2.00%	215 bps
			- Class X – Distribution (Mdis): SGD hedged;	Up to 2.00%	215 bps
- Class X1 – Capitalization: USD;	Up to 0.50%	62 bps	- Class X1 – Distribution: USD;	Up to 0.50%	62 bps
			- Class X1 – Distribution (Mdis): USD;	Up to 0.50%	62 bps
- Class X1 – Capitalization: EUR hedged;	Up to 0.50%	65 bps	- Class X1 – Distribution: EUR hedged;	Up to 0.50%	65 bps

Class and Currency Denomination	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*	*Class and Currency Denomination*	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*
- Class X1 – Capitalization: GBP hedged;	Up to 0.50%	65 bps	- Class X1 – Distribution: GBP hedged;	Up to 0.50%	65 bps
- Class X1 – Capitalization: CHF hedged;	Up to 0.50%	65 bps	- Class X1 – Distribution: CHF hedged;	Up to 0.50%	65 bps
- Class X1 – Capitalization: SEK hedged;	Up to 0.50%	65 bps	- Class X1 – Distribution: SEK hedged;	Up to 0.50%	65 bps
- Class X1 – Capitalization: NOK hedged;	Up to 0.50%	65 bps	- Class X1 – Distribution: NOK hedged;	Up to 0.50%	65 bps
- Class X1 – Capitalization: DKK hedged;	Up to 0.50%	65 bps	- Class X1 – Distribution: DKK hedged;	Up to 0.50%	65 bps
- Class X1 – Capitalization: SGD hedged;	Up to 0.50%	65 bps	- Class X1 – Distribution: SGD hedged;	Up to 0.50%	65 bps
			- Class X1 – Distribution (Mdis): SGD hedged;	Up to 0.50%	65 bps
- Class X2 – Capitalization: USD;	Up to 0.50%	62 bps	- Class X2 – Distribution: USD;	Up to 0.50%	62 bps
			- Class X2 – Distribution (Mdis): USD;	Up to 0.50%	62 bps
- Class X2 – Capitalization: EUR hedged;	Up to 0.50%	65 bps	- Class X2 – Distribution: EUR hedged;	Up to 0.50%	65 bps
- Class X2 – Capitalization: GBP hedged;	Up to 0.50%	65 bps	- Class X2 – Distribution: GBP hedged;	Up to 0.50%	65 bps

Class and Currency Denomination	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*	*Class and Currency Denomination*	*Maximum Annual Managem ent Fees*	*Maximum Ongoing Charges*
- Class X2 – Capitalization: CHF hedged;	Up to 0.50%	65 bps	- Class X2 – Distribution: CHF hedged;	Up to 0.50%	65 bps
- Class X2 – Capitalization: SEK hedged;	Up to 0.50%	65 bps	- Class X2 – Distribution: SEK hedged;	Up to 0.50%	65 bps
- Class X2 – Capitalization: NOK hedged;	Up to 0.50%	65 bps	- Class X2 – Distribution: NOK hedged;	Up to 0.50%	65 bps
- Class X2 – Capitalization: DKK hedged;	Up to 0.50%	65 bps	- Class X2 – Distribution: DKK hedged;	Up to 0.50%	65 bps
- Class X2 – Capitalization: SGD hedged;	Up to 0.50%	65 bps	- Class X2 – Distribution: SGD hedged;	Up to 0.50%	65 bps
			- Class X2 – Distribution (Mdis): SGD hedged;	Up to 0.50%	65 bps
- Class X3 – Capitalization: USD;	Up to 0.50%	62 bps	- Class X3 – Distribution: USD;	Up to 0.50%	62 bps
			- Class X3 – Distribution (Mdis): USD;	Up to 0.50%	62 bps
- Class X3 – Capitalization: EUR hedged;	Up to 0.50%	65 bps	- Class X3 – Distribution: EUR hedged;	Up to 0.50%	65 bps
- Class X3 – Capitalization: GBP hedged;	Up to 0.50%	65 bps	- Class X3 – Distribution: GBP hedged;	Up to 0.50%	65 bps
- Class X3 – Capitalization: CHF hedged;	Up to 0.50%	65 bps	- Class X3 – Distribution: CHF hedged;	Up to 0.50%	65 bps

Class and Currency Denomination	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*	*Class and Currency Denomination*	*Maximum Annual Managem ent Fees*	*Maximum Ongoing Charges*
- Class X3 – Capitalization: SEK hedged;	Up to 0.50%	65 bps	- Class X3 – Distribution: SEK hedged;	Up to 0.50%	65 bps
- Class X3 – Capitalization: NOK hedged;	Up to 0.50%	65 bps	- Class X3 – Distribution: NOK hedged;	Up to 0.50%	65 bps
- Class X3 – Capitalization: DKK hedged;	Up to 0.50%	65 bps	- Class X3 – Distribution: DKK hedged;	Up to 0.50%	65 bps
- Class X3 – Capitalization: SGD hedged;	Up to 0.50%	65 bps	- Class X3 – Distribution: SGD hedged;	Up to 0.50%	65 bps
			- Class X3 – Distribution (Mdis): SGD hedged;	Up to 0.50%	65 bps
- Class X4 – Capitalization: USD;	Up to 0.50%	62 bps	- Class X4 – Distribution: USD;	Up to 0.50%	62 bps
			- Class X4 – Distribution (Mdis): USD;	Up to 0.50%	62 bps
- Class X4 – Capitalization: EUR hedged;	Up to 0.50%	65 bps	- Class X4 – Distribution: EUR hedged;	Up to 0.50%	65 bps
- Class X4 – Capitalization: GBP hedged;	Up to 0.50%	65 bps	- Class X4 – Distribution: GBP hedged;	Up to 0.50%	65 bps
- Class X4 – Capitalization: CHF hedged;	Up to 0.50%	65 bps	- Class X4 – Distribution: CHF hedged;	Up to 0.50%	65 bps
- Class X4 – Capitalization: SEK hedged;	Up to 0.50%	65 bps	- Class X4 – Distribution: SEK hedged;	Up to 0.50%	65 bps

Class and Currency Denomination	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*	*Class and Currency Denomination*	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*
- Class X4 – Capitalization: NOK hedged;	Up to 0.50%	65 bps	- Class X4 – Distribution: NOK hedged;	Up to 0.50%	65 bps
- Class X4 – Capitalization: DKK hedged;	Up to 0.50%	65 bps	- Class X4 – Distribution: DKK hedged;	Up to 0.50%	65 bps
- Class X4 – Capitalization: SGD hedged;	Up to 0.50%	65 bps	- Class X4 – Distribution: SGD hedged;	Up to 0.50%	65 bps
			- Class X4 – Distribution (Mdis): SGD hedged;	Up to 0.50%	65 bps
- Class X5 – Capitalization: USD;	Up to 0.50%	62 bps	- Class X5 – Distribution: USD;	Up to 0.50%	62 bps
			- Class X5 – Distribution (Mdis): USD;	Up to 0.50%	62 bps
- Class X5 – Capitalization: EUR hedged;	Up to 0.50%	65 bps	- Class X5 – Distribution: EUR hedged;	Up to 0.50%	65 bps
- Class X5 – Capitalization: GBP hedged;	Up to 0.50%	65 bps	- Class X5 – Distribution: GBP hedged;	Up to 0.50%	65 bps
- Class X5 – Capitalization: CHF hedged;	Up to 0.50%	65 bps	- Class X5 – Distribution: CHF hedged;	Up to 0.50%	65 bps
- Class X5 – Capitalization: SEK hedged;	Up to 0.50%	65 bps	- Class X5 – Distribution: SEK hedged;	Up to 0.50%	65 bps
- Class X5 – Capitalization: NOK hedged;	Up to 0.50%	65 bps	- Class X5 – Distribution: NOK hedged;	Up to 0.50%	65 bps

Class and Currency Denomination	***Maximum Annual Management Fees***	***Maximum Ongoing Charges***	***Class and Currency Denomination***	***Maximum Annual Management Fees***	***Maximum Ongoing Charges***
- Class X5 – Capitalization: DKK hedged;	Up to 0.50%	65 bps	- Class X5 – Distribution: DKK hedged;	Up to 0.50%	65 bps
- Class X5 – Capitalization: SGD hedged;	Up to 0.50%	65 bps	- Class X5 – Distribution: SGD hedged;	Up to 0.50%	65 bps
			- Class X5 – Distribution (Mdis): SGD hedged.	Up to 0.50%	65 bps

Appendix 1

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

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, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SKY Harbor Global Funds
U.S. Short Duration Sustainable High Yield Fund (renamed U.S. Short Duration Responsible High Yield Fund as of 12 January 2023)

Legal Entity Identifier: 5493007BMYKE93E8TB20

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 0.0% 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: __%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

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

SKY Harbor Global Funds – U.S. Short Duration Sustainable High Yield Fund (renamed U.S. Short Duration Responsible High Yield Fund as of 12 January 2023) (the "Fund") is an actively managed, long only (i.e., no leverage or derivatives are employed to enhance returns), absolute return (i.e., not managed to a benchmark), socially responsible pooled investment portfolio that seeks to generate superior risk-adjusted returns built through compounding current income over time and avoiding principal losses by investing in a diversified portfolio of US dollar denominated corporate debt securities issued with below investment grade debt ratings (the "Investable Universe). The Fund implements its social responsibility extra-financial objectives by: (i) Integrating Environmental, Social and Governance ("ESG") Factors (used here interchangeably with "Sustainability Indicators") as a core element in the fundamental investment evaluation of investee companies; (ii) Negative Exclusions of certain industry sectors based on unredeemable negative externalities; and

(iii) Engagement, which seeks to influence investee companies to embrace the principles of responsible business conduct and identify, prevent or mitigate ESG-related risk through transparent and readily accessible means.

The Fund promotes as environmental and social characteristics in particular:

1) environmental characteristics that will amongst others contribute to the environmental objective of mitigating the risks of climate change as measured by the Sustainability Indicators of reduced carbon emissions and greenhouse gases (“GHG”) relative to the Investable Universe and over time attempt to meet the goals of the Paris Accord; and

2) social characteristics that will contribute to the social objective of High Yield debt issuers embracing Corporate Sustainability by manifesting a public commitment to protect, respect, and remedy adverse impacts on human rights and/or acting to adopt one or more of the 17 UN Sustainable Development Goals (“SDGs”) such as by tackling inequality, fostering social integration and labour relations, promoting community engagement, investing strategically in a circular economy, mitigating or preventing adverse impacts on biodiversity, and/or by investing in human capital, provided that it:

Encourages good governance as the Fund’s portfolio shall comprise investee debt issuers that have been evaluated by the Investment Manager concerning corporate governance best practices with respect to sound management structures, employee health and safety, and boardroom accountability.

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

SKY Harbor Capital Management, LLC, the Fund’s Investment Manager, in order to measure the attainment of the above referenced environmental and social characteristics, integrates its sustainability analysis concurrently with its fundamental credit analysis of High Yield issuers to evaluate an issuer’s creditworthiness and impact – both positive and negative – with its primary stakeholders, including the environment, its workforce, customers, suppliers (including capital suppliers) and society overall.

With respect to the environment, ISS ESG, a third-party vendor, provides a periodic Climate Impact Assessment report (the “Assessment”) on the Fund’s portfolio. The Assessment reports the portfolio’s CO_{2e} (CO_2 equivalent) emissions exposure on an absolute basis, which includes emissions from direct energy use, energy use from purchased electricity, and indirect energy use (a/k/a scope 1, 2, and 3 emissions respectively), and relative to the Investable Universe regarding carbon footprint and carbon intensity. CO_2e emissions exposure by sector contributions are also analyzed including identifying sectors in the portfolio with the greatest contribution to CO_2e emissions. The highest emission-intensive issuers in the portfolio and high yield Investable Universe are identified along with corresponding scope 1 & 2 emissions and carbon risk rating. A section of the Climate Impact Assessment estimates the GHG emission intensity (a ratio of tCO_2 scope 1 & 2 emissions to revenue) of the top 10 companies in the portfolio. Finally, the Assessment attempts to project the Fund's portfolio compliance with a carbon budget scenario based on below 2 degrees Celsius as well as warming scenarios of 4 degrees and 6 degrees Celsius extending out to 2050.

With respect to environmental and social characteristics promoted by the Fund, because no one size or indicator fits all, not all Sustainability Indicators and corresponding Sustainability Risks are relevant or applicable, and not all apply at the same time or the same magnitude. Each company or industry can be expected to have its own unique Sustainability Indicators as well as unique risks and opportunities. The goal of the Investment Manager's ESG-integrated investment process is to identify, assess and manage the most relevant and financially material risks that may impact High Yield issuers. When feasible, externalities that not yet captured in conventional financial reporting are also considered.

ESG integration is formalized by the Fund's Investment Manager in the form of a proprietary sustainability scoring methodology – the Value Rubric – that seeks to capture in a quantifiable and deliberative fashion the Sustainability Indicators (a/k/a Sustainability Factors) that demonstrate stakeholder primacy, transparency through disclosure, governance, and momentum in transitioning to a more sustainable business model. These Sustainability Indictors are believed to be most relevant in identifying High Yield companies best positioned to benefit from the transition to a sustainable and inclusive economy – or not.

The Value Rubric's KPIs comprise both qualitative and quantitative indicators classified into four major categories: environmental, social, governance, and human rights. An additional indicator to reflect public commitment to the UN SDGs (in relation to the social characteristics promoted) is also included.

The metrics are tabulated and weighted in accordance with the relative importance as determined by the Investment Manager and a final score is assigned to nearly every issuer in the Investable Universe (not just the issuers held in the Fund).

The Sustainability Indicators captured in the Value Rubric include those identified in the table below as well as the degree to which a company has made express or implied *de facto* commitments to one or more of the UN SDGs (in relation to the social characteristics promoted).

	Value Rubric's Sustainability Factors				
	Environmental	Social	Governance	Human Rights	SDGs
Factors	Direct and Indirect GHG Emissions (Scope 1&2)	Safety & Wellness	Chief Sustainability Officer or Committee	CSR HRts Governance, Due Diligence & Remediation	Company announced SDGs
	TCFD Elements	Community Engagement / Commitments	DEI Ownership	Policy to respect HR	
	Net Zero Commitment	Sustainable Product Highlight	Board Diversity	Process to identify, prevent & account for their impact on HR's	
	Waste Handling	DEI Policies & Strategies	Board Independence	Process to remediate any adverse HR impact	
	Water Usage	DEI Collective Efforts	C-Suite Compensation	Adopted standards in transparency	
Principal Adverse Impacts	High Transition Risk	Exploitive Business Models	Specified Unlawful Acts	Endanger Human Life	
				Norms breaches	
Positive Impacts	Positive Environmental Momentum	Positive Social Momentum	Positive Governance Momentum		
Post-Engagement Response Factor			Engagement Response		
Total Score for each Dimension	E Score	S Score	G Score	HRts Score	SDG Score
Final Rubric Score	Total Score				

ESG (Impact) Indicator selected by SKY Harbor

Internal Score

External Score (Source: ISS ESG)

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.

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.

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?

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 to 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. As shown in the table in the above section on the Sustainability Indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund, Principal Adverse Impacts are distilled into four categories: High Transition Risk (primarily an environmental impact risk tied to GHG emissions data), exploitive business models (a social indicator), specified unlawful acts (a governance factor that encompasses corruption and bribery among other unacceptable behaviors), and endangering human life, rights, or accepted international norms of conduct (a human rights indicator). Extreme and unmitigated departures from accepted norms or the failure to achieve a minimum score on the proprietary Value Rubric will operate to exclude or underweight a High Yield issuer from the Fund’s portfolio or if appropriate accelerate its divestment if previously purchased.

The Fund’s consideration of principal adverse impacts on environmental and social sustainability factors is expressly reflected in its Negative Exclusion of certain industries and sectors.

What investment strategy does this financial product follow?

First and foremost, the Fund’s investment process is guided by an investment philosophy that seeks superior long-term risk-adjusted returns built through the compounding of current income over time and avoiding principal losses. Thus, the Fund is focused on investing in High Yield securities in the Investable Universe that in the judgment of the Investment Manager are fairly priced, contribute to portfolio diversification and risk characteristics, and will meet all their interest and principal payments promptly as scheduled.

In seeking to identify securities, the Investment Manger’s due diligence process seeks to include not only all relevant financial risks but also relevant sustainability risks, which are defined as any ESG event or condition that,

if it occurs, could cause an actual or potential material negative impact on the value of the investment.

Having been a signatory to the Principles for Responsible Investment (“PRI”) since 2015 and the United Nations Global Compact (“Compact”) since 2017, the Fund’s Investment Manager adopts the Compact’s perspective of “Corporate Sustainability.” This holistic view of Corporate Sustainability and the Compact’s Ten Principles form the foundation of the Fund’s extra-financial investment strategy. Accordingly, the Fund shall prioritize investing in resilient companies with sufficient Sustainablity Indicators – as measured by the Investment Manager’s proprietary Value Rubric – and positive financial flexibility that are consistent and commensurate with the Fund’s financial and extra-financial objectives.

In this regard, for clarity and full disclosure, investors should note that the Fund’s ESG integration is not intended to predominate over or diminish the equally critical function of traditional financial analysis, which remains the bedrock of credit-picking across the Investable Universe. Rather, in performing extra-financial analysis of investee company business models, the Fund’s Investment Manager seeks to uncover Sustainability Risks and externalities, risk mitigation measures, or business opportunities that might not otherwise surface by traditional fundamental financial metrics alone. Stated differently, the Fund will not sacrifice its financial objective solely to favor Sustainablity Factors (except for the mandatory Negative Exclusions). Conversely the Fund will not abandon its commitment to Corporate Sustainabilty solely for short-term financial considerations. For example, in the exercise of investment discretion, there will be instances where the debt securtieis of an otherwise high-scoring Sustainable Corporation may be sold from the portfolio because of price, market considerations, portfolio or sector diversification, change in financial outlook, or a combination of all these considerations. Similarly, an invesment in a marginally Sustainable Corporation that only meets the minimum Sustainability scoring criteria but exhibits strong financial flexibility will also be made for similar considerations.

Put simply, the Fund’s investment strategy is to deliver superior risk-adjusted income by investing in a diversified portfolio of debt securities issued by companies that the Investment Manager has determined have sufficient characteristics of a Sustainable Corporation, and which are believed more likely prosper over the long term, attract lower cost of capital with lower default risk, and generate superior returns to the Fund’s investors. The Fund’s investment process supports the notion that such companies are best positioned to benefit from a transition to a sustainable economy.

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?

The Fund's Negative Exclusions constitutes a binding element of the Fund's investment strategy, which affirmatively excludes companies in certain sectors and industries based on environmental and social policy concerns. Specifically, the Fund's Negative Exclusions bindingly screen out investee companies based on the environmental impact (climate and GHG emissions), harmful products (tobacco and alcohol), addictive or exploitive behaviors (gambling and adult entertainment/exploitation), and for-profit prison management companies. The Negative Exclusions are supplemented by discretionary exclusions based on low or negative scores in the Value Rubric or by verified and unredeemed material violations of internationally proclaimed norms and conventions regarding human rights, labor practices, and corporate governance.

Specifically, the following issuers and their debt securities shall be excluded from the Fund's portfolio:

(i) Metals and Mining: issuers that derive more than 5% of reported revenue from coal used in energy production (excluding metallurgical coal used in steel production.)

(ii) Utilities: issuers that derive more than 5% of reported revenue from coal used in energy production (excluding metallurgical coal used in steel production.)

(iii) Energy: issuers that derive more than 5% of reported revenue from coal, oil or natural gas used in energy production (i.e., fossil fuels.)

(iv) Alcohol and Tobacco: issuers that derive more than 5% of reported revenue from the production of alcohol or tobacco products. (v) Gaming and adult entertainment: issuers that derive more than 5% of reported revenue from Gaming and/or adult entertainment.

(v) Defense: issuers that derive more than 5% of reported revenue from the manufacture of controversial weapons, such as land mines and cluster bombs.

(vi) Private Prisons: issuers that operate private or for-profit prisons.

(vii) At the securities' level, bonds that have a country (of domicile, of risk or of incorporation) which is a member of the Non Cooperative States and Territories list (of either France or the EU) or of the FATF black or grey list.

Moreover, as set forth in the Fund's prospectus, the Fund shall seek to bindingly apply its ESG integrated process and its proprietary Value Rubric to at least 90% of the Fund's holdings. The combination of the Fund's Negative Exclusions and minimum Value Rubric threshold scoring shall

result in excluding at least 20% of the Investable Universe from consideration for inclusion in the Fund's portfolio.

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

20% of the Investable Universe as measured by the ICE BofA US High Yield Index (H0A0) or appropriately equivalent benchmark.

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

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

The Fund's investment process and the corresponding choice of investee holdings reflects the notion that companies which embark on a policy of sustainable and responsible business practices that abide by the international norms in terms of Human & Labor Rights, promote diversity and inclusion, good governance principles, responsible use of natural resources and moderate carbon emissions are companies well-positioned for the transition to a more sustainable and inclusive economic future. Over time, such stakeholder-oriented companies that operate with higher standards are expected to have lower financial risks while generating excess returns.

The Fund's socially responsible investment process rests on three pillars: ESG Integration, Negative Exclusions, and Engagement. All three pillars relate in some fashion to evaluate companies' commitment to this policy directive, including the proprietary Value Rubric, which specifically takes into account Sustainability Indicators related to good governance practices. Among these governance indicators, the Value Rubric scores companies in the Investable Universe on: the presence or absence of a C-suite level Sustainability Officer or Committee, formal policy toward diversity, equity and inclusion, racial and gender diversity at the board level, independent decision-making by the board absent conflicts of interest, C-suite compensation tied to sustainability, and the presence or absence of specified unlawful acts (e.g., bribery, corruption, tax evasion).

Engagement: the Investment Manager monitors how companies respond to direct and collective engagement efforts, and an engagement score is included in the calculation of the Value Rubric's total Governance score

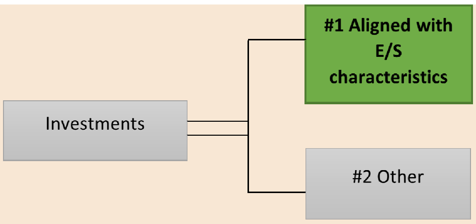
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Fund shall invest a minimum of 80% of its assets in securities aligned with the Environmental and Social characteristics (#1) promoted by the Fund and up to 20% invested in cash or cash equivalents (#2). A description of the purpose of the remaining portion of the investments in the financial product (#2 Other), including a description of any minimum environmental

or social safeguards can be found under the question "What investments are included under “#2 Other,” what is their purpose and are there any minimum environmental or social safeguards?".

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.

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

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

The Fund does not employ derivatives to attain the environmental or social characteristics that it promotes.

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

N/A.

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

The Fund does not invest in transitional and enabling activities within the meaning of the Taxonomy Regulation.

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

N/A.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially responsible investments?

N/A.

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

Other investments include cash and cash equivalents held as ancillary liquidity, as well as derivatives entered into for hedging purposes. None of the aforementioned investments follow any minimum environmental or social safeguards.

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?

The Fund does not use a specific index as a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes except to the extent as previously mentioned the Fund has a binding commitment to exclude up to 20% of the Investable Universe as that is defined in this Fund to mean the US High Yield Index H0A0.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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

N/A.

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

N/A.

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

N/A.

Where can I find more product specific information online?

More product specific information can be found on the website: https://www.skyharborglobalfunds.com/sustainability/

TO THE PROSPECTUS OF SKY HARBOR GLOBAL FUNDS

Relating to the Sub-Fund

SKY Harbor Global Funds - Global Sustainable High Yield Fund (renamed Global Responsible High Yield Fund as of 12 January 2023)

1. Name

2. SKY Harbor Global Funds – Global Sustainable High Yield Fund (renamed Global Responsible High Yield Fund as of 12 January 2023)**Investment Manager**

SKY Harbor Capital Management, LLC
20 Horseneck Lane
Greenwich, CT 06830
United States of America

3. Investment Objective and Policy

The Sub-Fund is an actively managed, long only (i.e., no leverage or derivatives are employed to enhance returns), Socially Responsible Investing Strategy with financial and extra-financial objectives. The Sub-Fund's financial objective is to outperform the global High Yield market as represented by the ICE BofA Global High Yield Index, Ticker: HW00 (the "Benchmark") over a full market cycle with an investment horizon of more than three years with less volatility than the Benchmark. The Sub-Fund's extra-financial objective is to encourage corporate issuers of below investment grade debt to embrace Corporate Sustainability by, among other things, contributing to sustainable development through business activity that expressly manifests a commitment to implementing a whole-of-company approach to protect, respect, and where appropriate remedy adverse impacts on human rights, or to make substantial strides on the path toward it while also seeking to align with one or more of the 17 UN SDGs.

The Sub-Fund promotes environmental and social characteristics within the meaning of article 8 (1) SFDR as further set out in the Appendix 1 to this Sub-Fund Appendix.

The Investment Manager shall apply its Socially Responsible Investing Strategies and its Value Rubric' s minimum threshold scores to at least 90% of the Sub-Fund's NAV (excluding, for the purpose of calculating the extra-financial rating coverage: debt securities issued by public sector (i.e. State owned); or quasi-public sector issuers and liquid assets held accessorily; and foreign exchange contracts used to hedge currency risk in various share classes) and accordingly at least 20% of the High Yield debt securities of the Investable Universe will be excluded from consideration in the Sub-Fund's portfolio.

Through quarterly reports to be posted on the Company's website, investors can evaluate the Sub-Fund's progress in meeting its financial objectives with financial metrics that are expected to outperform the Benchmark (including tracking error), demonstrate less volatile outcomes, comparatively favorable risk-adjusted returns over its investment time horizon, and low default rates. The Sub-Fund's extra-financial objectives can be evaluated relative to the Investable Universe Sustainability Factors captured in the Value Rubric such as GHG emissions (scope 1 &2), workforce safety and wellness policies and practices, the presence or absence of a Chief Sustainability Officer or similar C-suite officer or committee, a CSR HR[ts] or other public expressions manifesting a commitment to implementing a whole-of-company approach to protect, respect, and where appropriate, remedy adverse impact on human rights or to make substantial strides on the path toward it (collectively, "Impact Indicators"). Further details of the Impact Indicators (and their expected coverage, units of measure, and goals) are set forth in the Transparency Code.

The Investment Manager shall be guided by an investment policy that seeks to achieve the Sub-Fund's financial objective with consistent monthly returns, reinvestment, and low defaults by investing across the full maturity and ratings spectrum of the global corporate High Yield debt universe. The Investment Objective neither seeks to replicate the Benchmark nor use it for asset allocation purposes. The Investment Manager shall have significant discretion to derogate from the Benchmark by investing in currencies, companies, or sectors with significantly different weights than or are not included in the Benchmark in order to take advantage of specific investment opportunities. The Investment Manager shall have discretion to invest in securities and/or currencies that are not constituents of the Benchmark.

Subject to this Investment Objective and Policy the Investment Manager shall exercise its discretion over the composition and construction of the portfolio guided by an investment process that seeks superior long-term returns built through the compounding of income over time and the avoidance of principal losses. The investment process is rooted in fundamental analysis of issuers and industries, macro-economic and market conditions and can be characterized by both a "bottom-up" and "top-down" approach and is complemented with the following Socially Responsible Investing Strategies: ESG Integration, negative screening, and Engagement. ESG Integration is inextricably intertwined throughout the entire investment process from investment research to asset valuation and ultimately to risk and portfolio management.

Investment research seeks to identify High Yield companies with sustainable business models while further identifying and assessing ESG issues that have or may have over time a financially material impact, positively or negatively, on the creditworthiness of a High Yield debt company. The Investment managers considers specific ESG data and broad ESG trends relevant to a company, sector, or industry. The analysis includes both financial and extra-financial information, some of which, depending on the extent of an issuer's disclosure, will come from third-party sources or vendors.

Identified material ESG risks and opportunities along with the risks and opportunities stemming from traditional financial analysis techniques support the assessment of an issuer's dominant risks which, in turn, assist in the assessment of appropriate security valuations. The Investment Manager constructs the Sub-Fund portfolio using a risk framework that balances the identified risks and opportunities.

The negative screening component of the Investment Manager's approach to socially responsible investing shall exclude from the portfolio, as further detailed below, High Yield debt securities issued by companies with more than de minimis revenues from the following sectors: coal extraction, coal-dependent utilities, fossil fuel-based energy issuers, alcohol and tobacco producers, Gaming and adult entertainment, private prison operators, and manufacturers of certain controversial munitions.

Engagement is performed by the Investment Manager’s research analysts, portfolio managers, and traders. In addition to its efforts to personally engage with executives from the high yield companies (both public and private) whose debt securities are included in the Sub-fund, the Investment Manager also adds its name and support to collective efforts by other entities, non-profits, NGOs, or UN-related collaborations such as the Principles for Responsible Investment (“PRI”). The Investment Manager became a PRI signatory in 2015.

The Investment Manager shall seek to invest at least 80% of its holdings in below investment grade rated securities, denominated in Hard Currencies, issued by public or private companies in the United States, EU markets or in other member countries of the Organization for Economic Co-operation and Development (“OECD”).

The Sub-Fund may use financial derivative instruments only to hedge foreign exchange and currency risk in the U.S. and non-U.S. currency hedged Share Classes offered by the Sub-Fund.

To the extent that the Sub-Fund’s assets are not fully invested in accordance with the Investment Objective and Policy, the Investment Manager shall have discretion to invest the remainder of the Sub-Fund’s assets in liquid assets.

Such investments in liquid assets shall comprise regularly traded money market instruments whose residual maturity does not exceed twelve (12) months so long as such investments in ancillary liquid assets do not in themselves become the investment objective of the Sub-Fund. The Sub-Fund may also hold ancillary liquid assets which are limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions.

Ancillary liquid assets are intended to be temporary; shall not exceed 20% of the net assets; and sought only under certain circumstances including but limited to, a disproportionately large incoming cash investment; temporary (measured in days not weeks) market dislocation; or by order of the Board of Directors issued in the best interest of the shareholders.

The Sub-Fund will be invested primarily in High Yield global corporate bonds, some of which will be purchased at a discount to face value and may, therefore, offer a potential for capital appreciation as well as high current income. Conversely, some bonds will be purchased at a premium in order to obtain a high yield, and the Sub-Fund may realize a capital loss on their disposition.

While the Investment Manager anticipates that the Sub-Fund will be invested primarily in the securities of companies domiciled or listed in the US, euro or OECD markets, it may also be invested in obligations of foreign governments or governmental agencies or instrumentalities.

Various investment services rate some of the types of securities in which the Sub-Fund may invest. Higher yields are ordinarily available from securities in the lower-rating categories of the recognized rating services, that is, securities rated BB+ or lower by Standard & Poor’s Ratings Services (“S&P”) or Ba1 or lower by Moody’s Investors Service, Inc. (“Moody’s”), and from unrated securities of comparable quality.

In this regard, securities rated CCC or Caa by S&P and Moody's, respectively, are generally regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the security. To the extent the Sub-Fund may invest in securities rated below CCC or Caa, the Company shall monitor liquidity in accordance with its risk management process. At the time of purchase, the Sub-Fund is not envisaged to invest in securities in actual uncurable default or bankruptcy or deemed by the Investment Manager to have an unreasonably high risk of imminent default or imminent bankruptcy. The Sub-Fund's aggregate holdings of securities in uncurable default of scheduled payment of interest or principal and securities whose issuers are in bankruptcy proceedings that have occurred after time of purchase shall in no case exceed 10% of the Sub-Fund's net asset value.

The Investment Manager will consider a number of other factors in its investment analysis of a security in addition to its rating including but not limited to, the issuer's financial condition, earnings prospects, anticipated cash flow, interest or dividend coverage and payment history, asset coverage, debt maturity schedules, borrowing requirements, and ESG risk factors. The Investment Manager will utilize reports, statistics and other data from a variety of sources but will base its investment decisions primarily on its own research and analysis.

4. Risk Considerations Specific to the Sub-Fund

The Sub-Fund is subject to the risks associated with high yield fixed-income securities denominated in multiple currencies. Particularly, Shareholders are warned that, due to the very nature of high yield bonds, the Net Asset Value of the Sub-Fund may have a higher volatility than the Benchmark despite its contrary Investment Objective and Policy.

There is no guarantee that ESG integration, negative screening and Engagement will result in the optimal asset allocation or portfolio construction leading to the best risk-adjusted returns. Moreover, the companies or industries subject to negative screening may not necessarily correspond directly with investors' own subjective views or ethical and moral standards or ESG aspirations. ESG considerations may be based on company disclosures or third-party information sources that are forward looking statements of intent and not necessarily fact-based or objectively measurable. This lack of uniformity and objective metrics can lead to missed opportunities or miscalculations as to the realized future impact of perceived positive and negative ESG factors on company fundamentals, leading to less than desired investment outcomes. The Company, its respective Directors, Management Company and Investment Manager and their respective officers, directors, employees, affiliates, and agents make no express or implied representations or warranties regarding the accuracy, completeness, effectiveness, fairness, or fitness for a particular purpose with respect to any Sub-fund's ESG assessments, negative screens, integration or engagement activities.

To the extent the Sub-Fund invests in High Yield fixed income securities not denominated in USD by issuers outside the US, the Sub-Fund is subject to greater Global Investments, Regional, and Regulatory Risks as described in the Risk Warning section of this Prospectus. Trading in non-US markets typically involves higher expense than trading in the United States, and in the event of a non-US issuer bankruptcy or reorganization proceeding, the Sub-Fund may have difficulties enforcing its legal or contractual rights.

5. Investment Restrictions Specific to the Sub-Fund

In addition to the limits set forth in the section "INVESTMENT RESTRICTIONS" of the Prospectus, the Sub-Fund is NOT allowed to:

i) invest more than one third of its total assets in securities issued by public or private companies domiciled or listed in non-OECD countries;

ii) invest more than one third of its total assets in Money Market Instruments;

iii) invest more than one quarter of its total assets in convertible securities;

iv) invest more than one tenth of its assets in listed equity securities; or

v) invest in asset-backed securities, mortgage-backed securities and similar securities including commercial mortgage-backed securities that represent interests in assets such as pooled mortgage loans, automobile loans or credit card receivables.

With respect to negative screening, the Investment Manager shall exclude the following issuers and their securities from the Sub-Fund's portfolio:

(i) Metals and Mining: issuers that derive more than 5% of reported revenue from coal used in energy production (excluding metallurgical coal used in steel production.)

(ii) Utilities: issuers that derive more than 5% of reported revenue from coal used in energy production (excluding metallurgical coal used in steel production.)

(iii) Energy: issuers that derive more than 5% of reported revenue from coal, oil or natural gas used in energy production (i.e., fossil fuels.)

(iv) Alcohol and Tobacco: issuers that derive more than 5% of reported revenue from the production of alcohol or tobacco products.

(v) Gaming and adult entertainment: issuers that derive more than 5% of reported revenue from Gaming and/or adult entertainment.

(vi) Defense: issuers that derive more than 5% of reported revenue from the manufacture of controversial weapons, such as land mines and cluster bombs.

(vii) Private Prisons: issuers that operate private or for-profit prisons.

6. Classes

There are currently one hundred eighty-nine (189) Classes in the Sub-Fund, which shall be denominated in the currencies mentioned hereinafter.

Class and Currency Denomination	***ISIN***	***Class and Currency Denomination***	***ISIN***
- Class A - Capitalization: USD hedged;	LU0765420822	- Class A – Distribution: USD hedged;	LU0765421044
		- Class A – Distribution (Mdis): USD hedged;	LU1134538005
- Class A - Capitalization: EUR hedged;	LU0765421127	- Class A – Distribution: EUR hedged;	LU0765421390

Class and Currency Denomination	***ISIN***	***Class and Currency Denomination***	***ISIN***
- Class A - Capitalization: GBP hedged;	LU0765421473	- Class A – Distribution: GBP hedged;	LU0765421556
- Class A - Capitalization: CHF hedged;	LU0765421630	- Class A – Distribution: CHF hedged;	LU0765421713
- Class A - Capitalization: SEK hedged;	LU0765421804	- Class A – Distribution: SEK hedged;	LU0765421986
- Class A - Capitalization: NOK hedged;	LU0765422018	- Class A – Distribution: NOK hedged;	LU0765422109
- Class A - Capitalization: DKK hedged;	LU0765422281	- Class A – Distribution: DKK hedged;	LU0765422364
- Class A – Capitalization: SGD hedged;	LU1134538187	- Class A – Distribution: SGD hedged;	LU1134538260
		- Class A – Distribution (Mdis): SGD hedged;	LU1134538344
- Class B - Capitalization: USD hedged;	LU0765422448	- Class B – Distribution: USD hedged;	LU0765422521
		- Class B – Distribution (Mdis): USD hedged;	LU1740701054
- Class B - Capitalization: EUR hedged;	LU0765422794	- Class B – Distribution: EUR hedged;	LU0765422877
- Class B - Capitalization: GBP hedged;	LU0765422950	- Class B – Distribution: GBP hedged;	LU0765423099
- Class B - Capitalization: CHF hedged;	LU0765423172	- Class B – Distribution: CHF hedged;	LU0765423255
- Class B - Capitalization: SEK hedged;	LU0765423339	- Class B – Distribution: SEK hedged;	LU0765423412
- Class B - Capitalization: NOK hedged;	LU0765423503	- Class B – Distribution: NOK hedged;	LU0765423685
- Class B - Capitalization: DKK hedged;	LU0765423768	- Class B – Distribution: DKK hedged;	LU0765423842
- Class B – Capitalization: SGD hedged;	LU1134538427	- Class B – Distribution: SGD hedged;	LU1134538690
		- Class B – Distribution (Mdis): SGD hedged;	LU1740701138
- Class C - Capitalization: USD hedged;	LU1134538856	- Class C – Distribution: USD hedged;	LU1134539151
- Class C - Capitalization: EUR hedged;	LU1134538930	- Class C – Distribution: EUR hedged;	LU1134539235

Class and Currency Denomination	*ISIN*	*Class and Currency Denomination*	*ISIN*
- Class C - Capitalization: GBP hedged;	LU1134539078	- Class C – Distribution: GBP hedged;	LU1134539318
- Class C – Capitalization: CHF hedged;	LU1373146577	- Class C – Distribution: CHF hedged;	LU1373146650
- Class F - Capitalization: USD hedged;	LU0765424147	- Class F – Distribution: USD hedged;	LU0765424220
		- Class F – Distribution (Mdis): USD hedged;	LU1134539409
- Class F - Capitalization: EUR hedged;	LU0765424493	- Class F – Distribution: EUR hedged;	LU0765424576
- Class F - Capitalization: GBP hedged;	LU0765424659	- Class F – Distribution: GBP hedged;	LU0765424733
- Class F - Capitalization: CHF hedged;	LU0765424816	- Class F – Distribution: CHF hedged;	LU0765424907
- Class F - Capitalization: SEK hedged;	LU0765425037	- Class F – Distribution: SEK hedged;	LU0765425110
- Class F - Capitalization: NOK hedged;	LU0765425201	- Class F – Distribution: NOK hedged;	LU0765425383
- Class F - Capitalization: DKK hedged;	LU0765425466	- Class F – Distribution: DKK hedged;	LU0765425540
- Class F – Capitalization: SGD hedged;	LU1134539581	- Class F – Distribution: SGD hedged;	LU1134539664
		- Class F – Distribution (Mdis): SGD hedged;	LU1134539748
- Class SI – Capitalization: USD hedged;	LU1740701211	- Class SI – Distribution: USD hedged;	LU1740702375
		- Class SI – Distribution (Mdis): USD hedged;	LU1740701302
- Class SI – Capitalization: EUR hedged;	LU1740701484	- Class SI – Distribution: EUR hedged;	LU1740702458
- Class SI – Capitalization: GBP hedged;	LU1740701567	- Class SI – Distribution: GBP hedged;	LU1740702961
- Class SI – Capitalization: CHF hedged;	LU1740701641	- Class SI – Distribution: CHF hedged;	LU1740713141
- Class SI – Capitalization: SEK hedged;	LU1740701724	- Class SI – Distribution: SEK hedged;	LU1740703183
- Class SI – Capitalization: NOK hedged;	LU1740701997	- Class SI – Distribution: NOK hedged;	LU1740707762

Class and Currency Denomination	*ISIN*	*Class and Currency Denomination*	*ISIN*
- Class SI – Capitalization: DKK hedged;	LU1740702029	- Class SI – Distribution: DKK hedged;	LU1740707846
- Class SI – Capitalization: SGD hedged;	LU1740702292	- Class SI – Distribution: SGD hedged;	LU1740707929
		- Class SI – Distribution (Mdis): SGD hedged;	LU1740708067
- Class W - Capitalization: USD hedged;	LU1134540084		
- Class X Capitalization: USD hedged;	LU1580156419	- Class X Distribution: USD hedged;	LU1580156849
		- Class X Distribution (Mdis): USD hedged;	LU1740708141
- Class X – Capitalization: EUR hedged;	LU1580156500	- Class X – Distribution: EUR hedged;	LU1580156922
- Class X – Capitalization: GBP hedged;	LU1740702532	- Class X – Distribution: GBP hedged;	LU1740708224
- Class X – Capitalization: CHF hedged;	LU1580156682	- Class X – Distribution: CHF hedged;	LU1580157060
- Class X – Capitalization: SEK hedged;	LU1740702615	- Class X – Distribution: SEK hedged;	LU1740708497
- Class X – Capitalization: NOK hedged;	LU1740702706	- Class X – Distribution: NOK hedged;	LU1740708570
- Class X – Capitalization: DKK hedged;	LU1580156765	- Class X – Distribution: DKK hedged;	LU1580157144
- Class X – Capitalization: SGD hedged:	LU1740702888	- Class X – Distribution: SGD hedged;	LU1740708653
		- Class X – Distribution (Mdis): SGD hedged;	LU1740708737
- Class X1 – Capitalization: USD hedged;	LU1740703001	- Class X1 – Distribution: USD hedged;	LU1740708810
		- Class X1 – Distribution (Mdis): USD hedged;	LU1740708901
- Class X1 – Capitalization: EUR hedged;	LU1740703266	- Class X1 – Distribution: EUR hedged;	LU1740709032
- Class X1 – Capitalization: GBP hedged;	LU1740703340	- Class X1 – Distribution: GBP hedged;	LU1740709115

Class and Currency Denomination	*ISIN*	*Class and Currency Denomination*	*ISIN*
- Class X1 – Capitalization: CHF hedged;	LU1740703423	- Class X1 – Distribution: CHF hedged;	LU1740709206
- Class X1 – Capitalization: SEK hedged;	LU1740703696	- Class X1 – Distribution: SEK hedged;	LU1740709388
- Class X1 – Capitalization: NOK hedged;	LU1740703779	- Class X1 – Distribution: NOK hedged;	LU1740709461
- Class X1 – Capitalization: DKK hedged;	LU1740703852	- Class X1 – Distribution: DKK hedged;	LU1740709628
- Class X1 – Capitalization: SGD hedged;	LU1740703936	- Class X1 – Distribution: SGD hedged;	LU1740709545
		- Class X1 – Distribution (Mdis): SGD hedged;	LU1740704074
- Class X2 – Capitalization: USD hedged;	LU1740704157	- Class X2 – Distribution: USD hedged;	LU1740704231
		- Class X2 – Distribution (Mdis): USD hedged;	LU1740709974
- Class X2 – Capitalization: EUR hedged;	LU1740704314	- Class X2 – Distribution: EUR hedged;	LU1740710048
- Class X2 – Capitalization: GBP hedged;	LU1740704405	- Class X2 – Distribution: GBP hedged;	LU1740710121
- Class X2 – Capitalization: CHF hedged;	LU1740704587	- Class X2 – Distribution: CHF hedged;	LU1740710394
- Class X2 – Capitalization: SEK hedged;	LU1740704660	- Class X2 – Distribution: SEK hedged;	LU1740710477
- Class X2 – Capitalization: NOK hedged;	LU1740704744	- Class X2 – Distribution: NOK hedged;	LU1740710550
- Class X2 – Capitalization: DKK hedged;	LU1740704827	- Class X2 – Distribution: DKK hedged;	LU1740709891
- Class X2 – Capitalization: SGD hedged;	LU1740705048	- Class X2 – Distribution: SGD hedged;	LU1740710634
		- Class X2 – Distribution (Mdis): SGD hedged;	LU1740710717
- Class X3 – Capitalization: USD hedged;	LU1741294950	- Class X3 – Distribution: USD hedged;	LU1740705394
		- Class X3 – Distribution (Mdis): USD hedged;	LU1740706103
- Class X3 – Capitalization: EUR hedged;	LU1740705477	- Class X3 – Distribution: EUR hedged;	LU1740705121

Class and Currency Denomination	*ISIN*	*Class and Currency Denomination*	*ISIN*
- Class X3 – Capitalization: GBP hedged;	LU1740705550	- Class X3 – Distribution: GBP hedged;	LU1740706368
- Class X3 – Capitalization: CHF hedged;	LU1740705634	- Class X3 – Distribution: CHF hedged;	LU1740710808
- Class X3 – Capitalization: SEK hedged;	LU1740705717	- Class X3 – Distribution: SEK hedged;	LU1740710980
- Class X3 – Capitalization: NOK hedged;	LU1740705808	- Class X3 – Distribution: NOK hedged;	LU1740711012
- Class X3 – Capitalization: DKK hedged;	LU1740705980	- Class X3 – Distribution: DKK hedged;	LU1740711103
- Class X3 – Capitalization: SGD hedged;	LU1740706012	- Class X3 – Distribution: SGD hedged;	LU1740711285
		- Class X3 – Distribution (Mdis): SGD hedged;	LU1740711368
- Class X4 – Capitalization: USD hedged;	LU1740706285	- Class X4 – Distribution: USD hedged;	LU1740713653
		- Class X4 – Distribution (Mdis): USD hedged;	LU1740707689
- Class X4 – Capitalization: EUR hedged;	LU1740706442	- Class X4 – Distribution: EUR hedged;	LU1740713810
- Class X4 – Capitalization: GBP hedged;	LU1740706525	- Class X4 – Distribution: GBP hedged;	LU1740711525
- Class X4 – Capitalization: CHF hedged;	LU1740706798	- Class X4 – Distribution: CHF hedged;	LU1740711798
- Class X4 – Capitalization: SEK hedged;	LU1740706871	- Class X4 – Distribution: SEK hedged;	LU1740711871
- Class X4 – Capitalization: NOK hedged;	LU1740713224	- Class X4 – Distribution: NOK hedged;	LU1740711954
- Class X4 – Capitalization: DKK hedged;	LU1740713497	- Class X4 – Distribution: DKK hedged;	LU1740711442
- Class X4 – Capitalization: SGD hedged;	LU1740713570	- Class X4 – Distribution: SGD hedged;	LU1740712093
		- Class X4 – Distribution (Mdis): SGD hedged;	LU1740712176
- Class X5 – Capitalization: USD hedged;	LU1740713737	- Class X5 – Distribution: USD hedged;	LU1740712259
		- Class X5 – Distribution (Mdis): USD hedged;	LU1740712333

Class and Currency Denomination	*ISIN*	*Class and Currency Denomination*	*ISIN*
- Class X5 – Capitalization: EUR hedged;	LU1740713901	- Class X5 – Distribution: EUR hedged;	LU1740712416
- Class X5 – Capitalization: GBP hedged;	LU1740706954	- Class X5 – Distribution: GBP hedged;	LU1740712507
- Class X5 – Capitalization: CHF hedged;	LU1740707093	- Class X5 – Distribution: CHF hedged;	LU1740712689
- Class X5 – Capitalization: SEK hedged;	LU1740707176	- Class X5 – Distribution: SEK hedged;	LU1740712762
- Class X5 – Capitalization: NOK hedged;	LU1740707259	- Class X5 – Distribution: NOK hedged;	LU1740712846
- Class X5 – Capitalization: DKK hedged;	LU1740707333	- Class X5 – Distribution: DKK hedged;	LU1740713067
- Class X5 – Capitalization: SGD hedged;	LU1740707416	- Class X5 – Distribution: SGD hedged;	LU1740712929
		- Class X5 – Distribution (Mdis): SGD hedged.	LU1740707507

Description of the Classes

Class A Shares

Class “A” Shares have been more specifically designed for Institutional Investors that are able to meet the higher minimum subscription and minimum holding requirements for Class “A” Shares, as described below, and benefit from reduced fee levels. The Class “A” Shares with the suffix “hedged” will be hedged. A portion of the Management Fee charged for Class “A” Shares by the Investment Manager may be paid to sub-distributors and/or platforms for certain administrative services to their clients and/or maintenance fees (where legally permissible).

If as a result of a subsequent subscription a Shareholder holding Classes “B”, or “F” Shares reaches the minimum level of holding required for Class “A” Shares, such Shareholder may apply for Class “A” Shares to be allotted in respect to such subsequent subscription and switch its existing Class of Shares into Class “A” Shares. Shareholders cannot switch Class “F” Shares into Class “A” Shares without the prior approval of the Board of Directors. To that end, the Shareholder will make the corresponding request in the application for its subsequent subscription. Conversely, if as a result of a redemption, a Shareholder holding Class “A” Shares falls below the level of holding required for Class “A” Shares, such Shareholder may be deemed to have requested the switching of the balance of its holding into Class “F” Shares. No charge will be levied to the Shareholder for switches between Classes.

The Company will not issue or effect any switch into Class “A” Shares to any investor who does not qualify as a Class “A” Institutional Investor. The Company may, at its discretion, delay the acceptance of any subscription for Class “A” Shares until such date as the Registrar and Transfer Agent has received sufficient evidence of the qualification of the relevant investor as a Class “A” Institutional Investor. If it appears at any time that a Shareholder of Class “A”

Shares is not a Class “A” Institutional Investor, the Company may instruct the Registrar and Transfer Agent to propose that the said Shareholder switches its Shares into Shares of a Class within the relevant Sub-Fund that is not restricted to Class “A” Institutional Investors. In the event that the Shareholder refuses such transfer, the Company will instruct the Registrar and Transfer Agent to redeem the relevant Shares in accordance with the provisions of the Articles of Incorporation.

Class B Shares

Class “B” Shares are dedicated for all other Institutional Investors that do not meet the higher minimum subscription and minimum holding requirements for Class “A” Shares, as described below. The Class “B” Shares with the suffix “hedged” will be hedged. A portion of the Management Fee charged for Class “B” Shares by the Investment Manager may be paid to sub-distributors and/or platforms for certain administrative services to their clients and/or maintenance fees (where legally permissible).

The Company will not issue or effect any switch into Class “B” Shares to any investor who does not qualify as a Class “B” Institutional Investor. The Company may, at its discretion, delay the acceptance of any subscription for Class “B” Shares until such date as the Registrar and Transfer Agent has received sufficient evidence of the qualification of the relevant investor as a Class “B” Institutional Investor. If it appears at any time that a Shareholder of Class “B” Shares is not a Class “B” Institutional Investor, the Company may instruct the Registrar and Transfer Agent to propose that the said Shareholder switch its Shares into Shares of a Class within the Sub-Fund that is not restricted to Class “B” Institutional Investors. In the event that the Shareholder refuses such transfer, the Company will instruct the Registrar and Transfer Agent to redeem the relevant Shares in accordance with the provisions of the Articles of Incorporation.

Class C Shares

Class “C” Shares may be offered in certain limited circumstances through certain distribution agents, platforms or financial intermediaries who have separate fee arrangements with their clients. Purchases of Class “C” Shares are not subject to an initial sales charge. With respect to distribution within the EU (or in countries of the EFTA where similar payments are proscribed), no portion of the fees charged for Class “C” Shares are paid to sub-distributors or distribution agents. Accordingly, within the EU and EFTA, Class “C” Shares are available to entities providing portfolio management services (*e.g.*, discretionary portfolio management) or entities providing independent advice (*e.g.*, independent financial advisers). Shareholders cannot switch Class “C” Shares into another Class of Shares in the same or a different Sub-Fund without the prior approval of the Board of Directors. The Class “C” Shares with the suffix “hedged” will be hedged. With respect to distribution outside the EU in countries where similar payments are not proscribed, a portion of the Management Fee charged for Class “C” Shares by the Investment Manager may be paid to financial intermediaries and/or platforms for certain administrative services and/or maintenance fees (where legally permissible).

Class F Shares

Class “F” Shares are for all investors. A portion of the fee charged for Class “F” Shares may be paid to distributors, distribution agents and/or platforms for certain administrative shareholder services (where legally permissible). Shareholders cannot switch Class “F” Shares into another Class of Shares in the same or a different Sub-Fund without the prior approval of the Board of Directors. The Class “F” Shares with the suffix “hedged” will be hedged.

Class SI Shares

Class “SI” Shares are offered to certain institutional investors that have entered into a separate agreement with the Investment Manager. Class “SI” Shares are, *inter alia*, designed to accommodate an alternative charging structure whereby a fee covering an investment management fee is levied and collected by the Investment Manager directly from the investor who is a client of the Investment Manager and who enters into a specific agreement with the Investment Manager. As a result, the investment management fee will not be payable out of the net assets of the relevant assets of a Sub-Fund attributable to Class “SI” Shares. Class “SI” Shares will, however, bear its pro rata share of any other applicable expenses, such as depositary fees, audit fees, regulatory fees, legal fees as well as any applicable taxes and charges and expenses attributable to Class “SI” as further described in this Prospectus. Conversion of Class “SI” Shares into any other Class is prohibited. Conversion of Class “A”, Class “B”, Class “C”, Class “F”, Class “W” and Class “X” Shares into Class “SI” Shares is prohibited.

Class W Shares

Class “W” Shares may be offered in certain limited circumstances for distribution in certain countries and/or through certain sub-distributors who purchase shares in large volumes. Class “W” Shares are only available to investors who have entered into a separate fee arrangement with the Investment Manager. Any local offering document or supplement to this Prospectus, including those used by the relevant sub-distributor, will refer to the terms to subscribe for Class “W” Shares. The Company may, at its discretion, delay the acceptance of any subscription for Class “W” Shares until such date as the Registrar and Transfer Agent has received sufficient evidence of the qualification of the relevant investor as a Class “W” investor. Shareholders cannot switch Class “W” Shares into another Class of Shares in the same or a different Sub-Fund. The costs for asset management are charged to Shareholders of Class “W” Shares as described in any local offering document.

Class X Shares

Class “X” Shares, which includes the X, X1, X2, .X3, X4 and X5 Shares, are reserved to large Institutional Investors who have entered into a specific agreement with the Investment Manager. With respect to distribution within the EU (or in countries of the EFTA where similar payments are proscribed), no portion of the fees charged for Class “X” Shares are paid to sub-distributors or distribution agents. Conversion within Classes “X” (e.g. from Class X – Capitalization USD to Class X Distribution EUR hedged) are allowed. Conversion of Class “X” Shares into any other Class is prohibited. Conversion of Class “A”, Class “B”, Class “C”, Class “F”, Class “SI” and Class “W” shares into Class “X” Shares is prohibited. The Company may, at its discretion, delay the acceptance of any subscription for Class “X” Shares until such date as the Registrar and Transfer Agent has received sufficient evidence of the qualification of the relevant investor as a Class “X” investor. With respect to distribution outside the EU in countries where similar payments are not proscribed, a portion of the Management Fee charged for Class “X” Shares by the Investment Manager may be paid to sub-distributors and/or platforms for certain administrative services to their clients and/or maintenance fees (where legally permissible).

7. Distribution Policy

Under normal circumstances, the Sub-Fund does not intend to declare and make distributions with respect to the net investment income and realized capital gains, if any, attributable to the Capitalization Classes of the Sub-Fund. Accordingly, the net investment income of the Capitalization Classes of the Sub-Fund will neither be declared nor distributed. However, the Net Asset Value per Share of these Capitalization Classes will reflect any net investment income or capital gains.

Under normal circumstances, the Sub-Fund intends to make distributions on a monthly basis with respect to the Class A Distribution Classes and Class F Distribution Classes identified with the suffix "(Mdis)" and on a semi-annual basis with respect to Class A, Class B, Class C, Class F, Class SI and Class X Distribution Classes or at other time(s) to be determined by the Board of Directors, with respect to the net income, if any, attributable to the Distribution Classes.

The Company shall make distributions, with respect to the net income, if any, attributable to Distribution Classes denominated in DKK which (i) must be paid in cash only; (ii) must be paid on a semi-annual basis; and (iii) may not exceed the respective accumulated net investment income in any of such Distribution Classes denominated in DKK. This paragraph may only be amended if the provisions in the Articles of Incorporation concerning the distribution policy of Distribution Classes denominated in DKK are amended by a meeting of the shareholders of the Company. Shareholders are advised that amendments to the Articles of Incorporation will require a majority of two-thirds (2/3) of the votes cast at such a meeting. Fifty (50) percent of the outstanding share capital of the Company must be represented to have a quorum. Each share is entitled to one vote. If the quorum is not reached, a second meeting will be convened with the same agenda. There is no quorum required for this reconvened meeting and the resolutions will be passed by a majority of two-thirds (2/3) of the votes cast at such meeting.

8. Minimum Subscription and Minimum Holding Requirements[1]

Class	A	B	C	F	SI	W	X
Minimum initial subscription	15,000,000	1,000,000	500	500	100,000,000	10,000,000	100,000,000[2]
Minimum subsequent investment	None	None	None	None	None	None	None
Minimum holding requirement	5,000,000	1,000,000	500	500	50,000,000	100,000	50,000,000[2]

[1] All minima are stated in U.S. Dollars.
[2] These minimum initial subscription and minimum holding requirements apply to the X, and X1 through X5 Share Classes.

The Board of Directors may, in its sole discretion, waive or modify the foregoing requirements in particular cases.

9. Subscriptions

Subscription applications should be received by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end no later than the Dealing Deadline.

Subscription requests received and approved, or deemed to be received and approved, by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end after the Dealing Deadline will be deemed to have been received on the next Valuation Day and Shares will then be issued at the price applicable to that next Valuation Day.

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the investor and received by the Paying Agent within three (3) Business Days after the subscription has been processed. Exceptions to the foregoing due to incongruous settlement dates in the Reference Currency of the relevant Class may be accepted at the discretion of the Board of Directors.

10. Redemptions

Redemption applications must be received by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end no later than the Dealing Deadline.

Redemption requests received or deemed to be received by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end later than the Dealing Deadline will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

Redemption proceeds will be settled as soon as reasonably practicable and normally within three (3) Business Days of the Valuation Day at a redemption price per Share determined by reference to the Net Asset Value of the Sub-Fund on the relevant Valuation Day. There is no minimum redemption amount.

11. Switches

Subject to the minimum holding requirements for each Class, Shareholders may switch Shares of a Class of the Sub-Fund into Shares of another Class of the Sub-Fund or of another sub-fund of the Company without any charge. There is no minimum switching amount.

Switching applications must be received by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end no later than the Dealing Deadline.

Switching requests received or deemed to be received by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end later than the Dealing Deadline will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

12. Fees

<u>Fees Payable by Shareholders</u>

The Distributor may charge and receive the following fees from Shareholders:

Class		A	B	C	F	SI	W	X
One-Off Fees	Maximum Initial Sales Charge	None	None	None	2%	None	None	None
	Maximum Redemption Fees	None	None	None	None	None	None	None
	Maximum Switching Fees	None	None	None	None	None	None	None

Fees Payable by the Sub-Fund

The following is a summary of the maximum fees payable by the Company to the Investment Manager, Distributor, Administrator, Depositary, and Management Company:

Class		A	B	C	F	SI	W	X
Ongoing Charges	Maximum Annual Management Fees	Please see Item 19 below.						
	Maximum Annual Distribution Fees	None	None	None	None	None	None	None
	Maximum Annual Registrar and Transfer Agent, Domiciliary, Corporate and Paying Agent Fees	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
	Maximum Annual Depositary Fees	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
	Maximum Annual Management Company Fees	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%

Ongoing Charges

To the extent that the Ongoing Charges per Class exceed the percentage for each Class of Shares noted under Item 19 below during any financial year, such excess amount shall be paid by the Investment Manager, subject to recoupment by the Investment Manager over a period not exceeding five years. For the avoidance of doubt, the recoupment will not lead to the aforementioned Ongoing Charges being exceeded.

13. Reference Currency

The Reference Currency of the Sub-Fund is the U.S. Dollar. The Reference Currency of each Class is indicated in Item 6 above.

14. Business Day

A Business Day is a day on which banks in Luxembourg and New York are open all day for business.

15. Valuation Day

Every Business Day shall be a Valuation Day.

16. Dealing Deadline

The Dealing Deadline is 12:00 Noon Luxembourg time on the applicable Valuation Day.

17. Listing

Shares of the Sub-Fund are currently not listed on any stock exchange. The Board of Directors may, in its sole discretion, make an application for the listing of the Shares on the Luxembourg Stock Exchange or any other stock exchange.

18. Profile of the Typical Investor

Typical investors with medium term investment horizon (three to five years or longer) would seek a Socially Responsible Investing Strategy whose Investment Objective seeks to generate a high level of current income primarily through exposure to below-investment grade debt securities of companies in the US, EU, or member countries of the OECD while accepting and understanding the relatively higher risk of loss and commensurate higher volatility associated with such investments.

19. Maximum Annual Management Fees and Maximum Ongoing Charges

Class and Currency Denomination	***Maximum Annual Management Fees***	***Maximum Ongoing Charges***	***Class and Currency Denomination***	***Maximum Annual Management Fees***	***Maximum Ongoing Charges***
- Class A – Capitalization: USD hedged;	0.45%	60 bps	-Class A – Distribution: USD hedged;	0.45%	60 bps
			- Class A – Distribution (Mdis): USD hedged;	0.45%	60 bps
- Class A - Capitalization: EUR hedged;	0.45%	60 bps	- Class A – Distribution: EUR hedged;	0.45%	60 bps
- Class A - Capitalization: GBP hedged;	0.45%	60 bps	- Class A – Distribution: GBP hedged;	0.45%	60 bps
- Class A - Capitalization: CHF hedged;	0.45%	60 bps	- Class A – Distribution: CHF hedged;	0.45%	60 bps
- Class A - Capitalization: SEK hedged;	0.45%	60 bps	- Class A – Distribution: SEK hedged;	0.45%	60 bps
- Class A - Capitalization: NOK hedged;	0.45%	60 bps	- Class A – Distribution: NOK hedged;	0.45%	60 bps
- Class A - Capitalization: DKK hedged;	0.45%	60 bps	- Class A – Distribution: DKK hedged;	0.45%	60 bps
- Class A - Capitalization: SGD hedged;	0.45%	60 bps	- Class A – Distribution: SGD hedged;	0.45%	60 bps
			- Class A – Distribution (Mdis): SGD hedged;	0.45%	60 bps

Class and Currency Denomination	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*	*Class and Currency Denomination*	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*
- Class B - Capitalization: USD hedged;	0.75%	90 bps	- Class B – Distribution: USD hedged;	0.75%	90 bps
			- Class B – Distribution (Mdis): USD hedged;	0.75%	90 bps
- Class B - Capitalization: EUR hedged;	0.75%	90 bps	- Class B – Distribution: EUR hedged;	0.75%	90 bps
- Class B - Capitalization: GBP hedged;	0.75%	90 bps	- Class B – Distribution: GBP hedged;	0.75%	90 bps
- Class B - Capitalization: CHF hedged;	0.75%	90 bps	- Class B – Distribution: CHF hedged;	0.75%	90 bps
- Class B - Capitalization: SEK hedged;	0.75%	90 bps	- Class B – Distribution: SEK hedged;	0.75%	90 bps
- Class B - Capitalization: NOK hedged;	0.75%	90 bps	- Class B – Distribution: NOK hedged;	0.75%	90 bps
- Class B - Capitalization: DKK hedged;	0.75%	90 bps	- Class B – Distribution: DKK hedged;	0.75%	90 bps
- Class B – Capitalization: SGD hedged;	0.75%	90 bps	- Class B – Distribution: SGD hedged;	0.75%	90 bps
			- Class B – Distribution (Mdis): SGD hedged;	0.75%	90 bps
- Class C - Capitalization: USD hedged;	0.50%	68 bps	- Class C – Distribution: USD hedged;	0.50%	68 bps

Class and Currency Denomination	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*	*Class and Currency Denomination*	*Maximum Annual Managemen t Fees*	*Maximum Ongoing Charges*
- Class C - Capitalization: EUR hedged;	0.50%	68 bps	- Class C – Distribution: EUR hedged;	0.50%	68 bps
- Class C - Capitalization: GBP hedged;	0.50%	68 bps	- Class C – Distribution: GBP hedged;	0.50%	68 bps
- Class C – Capitalization: CHF hedged;	0.50%	68 bps	- Class C – Distribution: CHF hedged	0.50%	68 bps
- Class F - Capitalization: USD	1.00%	120 bps	- Class F – Distribution: USD hedged;	1.00%	120 bps
			- Class F – Distribution (Mdis): USD	1.00%	120 bps
- Class F - Capitalization: EUR	1.00%	120 bps	- Class F – Distribution: EUR hedged;	1.00%	120 bps
- Class F - Capitalization: GBP	1.00%	120 bps	- Class F – Distribution: GBP hedged;	1.00%	120 bps
- Class F - Capitalization: CHF	1.00%	120 bps	- Class F – Distribution: CHF hedged;	1.00%	120 bps
- Class F - Capitalization: SEK	1.10%	130 bps	- Class F – Distribution: SEK hedged;	1.10%	130 bps
- Class F - Capitalization: NOK	1.10%	130 bps	- Class F – Distribution: NOK hedged;	1.10%	130 bps
- Class F - Capitalization: DKK	1.10%	130 bps	- Class F – Distribution: DKK hedged;	1.10%	130 bps
- Class F – Capitalization: SGD	1.00%	120 bps	- Class F – Distribution: SGD hedged;	1.00%	120 bps
			- Class F – Distribution (Mdis): SGD	1.00%	120 bps
- Class SI - Capitalization: USD	None	15 bps	- Class SI - Distribution: USD hedged;	None	15 bps
			- Class SI – Distribution (Mdis): USD	None	15 bps
- Class SI - Capitalization: EUR;	None	15 bps	- Class SI - Distribution: EUR hedged;	None	15 bps
- Class SI - Capitalization: GBP	None	15 bps	- Class SI - Distribution: GBP hedged;	None	15 bps
- Class SI - Capitalization: CHF	None	15 bps	- Class SI - Distribution: CHF hedged;	None	15 bps
- Class SI - Capitalization: SEK	None	15 bps	- Class SI - Distribution: SEK hedged;	None	15 bps
- Class SI - Capitalization: NOK	None	15 bps	- Class SI - Distribution: NOK hedged;	None	15 bps
- Class SI - Capitalization: DKK	None	15 bps	- Class SI - Distribution: DKK hedged;	None	15 bps

Class and Currency Denomination	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*	*Class and Currency Denomination*	*Maximum Annual Managemen t Fees*	*Maximum Ongoing Charges*
- Class SI - Capitalization: SGD	None	15 bps	- Class SI - Distribution: SGD hedged;	None	15 bps
			- Class SI – Distribution (Mdis): SGD	None	15 bps
- Class W - Capitalization: USD	None	15 bps			
- Class X – Capitalization: USD	Up to 2.00%	215 bps	- Class X – Distribution: USD hedged;	Up to 2.00%	215 bps
			- Class X – Distribution (Mdis): USD	Up to 2.00%	215 bps
- Class X - Capitalization: EUR	Up to 2.00%	215 bps	- Class X - Distribution: EUR hedged;	Up to 2.00%	215 bps
- Class X - Capitalization: GBP	Up to 2.00%	215 bps	- Class X - Distribution: GBP hedged;	Up to 2.00%	215 bps
- Class X - Capitalization: CHF	Up to 2.00%	215 bps	- Class X - Distribution: CHF hedged;	Up to 2.00%	215 bps
- Class X - Capitalization: SEK	Up to 2.00%	215 bps	- Class X - Distribution: SEK hedged;	Up to 2.00%	215 bps
- Class X - Capitalization: NOK	Up to 2.00%	215 bps	- Class X - Distribution: NOK hedged;	Up to 2.00%	215 bps
- Class X - Capitalization: DKK	Up to 2.00%	215 bps	- Class X - Distribution: DKK hedged.	Up to 2.00%	215 bps
- Class X - Capitalization: SGD	Up to 2.00%	215 bps	- Class X - Distribution: SGD hedged;	Up to 2.00%	215 bps
			- Class X - Distribution (Mdis): SGD	Up to 2.00%	215 bps
- Class X1 – Capitalization: USD	Up to 0.50%	65 bps	- Class X1 – Distribution: USD hedged;	Up to 0.50%	65 bps
			- Class X1 – Distribution (Mdis): USD	Up to 0.50%	65 bps
- Class X1 – Capitalization: EUR	Up to 0.50%	65 bps	- Class X1 – Distribution: EUR hedged;	Up to 0.50%	65 bps
- Class X1 – Capitalization: GBP	Up to 0.50%	65 bps	- Class X1 – Distribution: GBP hedged;	Up to 0.50%	65 bps
- Class X1 – Capitalization: CHF	Up to 0.50%	65 bps	- Class X1 – Distribution: CHF hedged;	Up to 0.50%	65 bps
- Class X1 – Capitalization: SEK	Up to 0.50%	65 bps	- Class X1 – Distribution: SEK hedged;	Up to 0.50%	65 bps
- Class X1 – Capitalization: NOK	Up to 0.50%	65 bps	- Class X1 – Distribution: NOK hedged;	Up to 0.50%	65 bps
- Class X1 – Capitalization: DKK	Up to 0.50%	65 bps	- Class X1 – Distribution: DKK hedged;	Up to 0.50%	65 bps
- Class X1 – Capitalization: SGD	Up to 0.50%	65 bps	- Class X1 – Distribution: SGD hedged;	Up to 0.50%	65 bps
			- Class X1 – Distribution (Mdis): SGD	Up to 0.50%	65 bps

Class and Currency Denomination	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*	*Class and Currency Denomination*	*Maximum Annual Managemen t Fees*	*Maximum Ongoing Charges*
- Class X2 – Capitalization: USD	Up to 0.50%	65 bps	- Class X2 – Distribution: USD hedged;	Up to 0.50%	65 bps
			- Class X2 – Distribution (Mdis): USD	Up to 0.50%	65 bps
- Class X2 – Capitalization: EUR	Up to 0.50%	65 bps	- Class X2 – Distribution: EUR hedged;	Up to 0.50%	65 bps
- Class X2 – Capitalization: GBP	Up to 0.50%	65 bps	- Class X2 – Distribution: GBP hedged;	Up to 0.50%	65 bps
- Class X2 – Capitalization: CHF	Up to 0.50%	65 bps	- Class X2 – Distribution: CHF hedged;	Up to 0.50%	65 bps
- Class X2 – Capitalization: SEK	Up to 0.50%	65 bps	- Class X2 – Distribution: SEK hedged;	Up to 0.50%	65 bps
- Class X2 – Capitalization: NOK	Up to 0.50%	65 bps	- Class X2 – Distribution: NOK hedged;	Up to 0.50%	65 bps
- Class X2 – Capitalization: DKK	Up to 0.50%	65 bps	- Class X2 – Distribution: DKK hedged;	Up to 0.50%	65 bps
- Class X2 – Capitalization: SGD	Up to 0.50%	65 bps	- Class X2 – Distribution: SGD hedged;	Up to 0.50%	65 bps
			- Class X2 – Distribution (Mdis): SGD	Up to 0.50%	65 bps
- Class X3 – Capitalization: USD	Up to 0.50%	65 bps	- Class X3 – Distribution: USD hedged;	Up to 0.50%	65 bps
			- Class X3 – Distribution (Mdis): USD	Up to 0.50%	65 bps
- Class X3 – Capitalization: EUR	Up to 0.50%	65 bps	- Class X3 – Distribution: EUR hedged;	Up to 0.50%	65 bps
- Class X3 – Capitalization: GBP	Up to 0.50%	65 bps	- Class X3 – Distribution: GBP hedged;	Up to 0.50%	65 bps
- Class X3 – Capitalization: CHF	Up to 0.50%	65 bps	- Class X3 – Distribution: CHF hedged;	Up to 0.50%	65 bps
- Class X3 – Capitalization: SEK	Up to 0.50%	65 bps	- Class X3 – Distribution: SEK hedged;	Up to 0.50%	65 bps
- Class X3 – Capitalization: NOK	Up to 0.50%	65 bps	- Class X3 – Distribution: NOK hedged;	Up to 0.50%	65 bps
- Class X3 – Capitalization: DKK	Up to 0.50%	65 bps	- Class X3 – Distribution: DKK hedged;	Up to 0.50%	65 bps
- Class X3 – Capitalization: SGD	Up to 0.50%	65 bps	- Class X3 – Distribution: SGD hedged;	Up to 0.50%	65 bps
			- Class X3 – Distribution (Mdis): SGD	Up to 0.50%	65 bps
- Class X4 – Capitalization: USD	Up to 0.50%	65 bps	- Class X4 – Distribution: USD hedged;	Up to 0.50%	65 bps
			- Class X4 – Distribution (Mdis): USD	Up to 0.50%	65 bps
- Class X4 – Capitalization: EUR	Up to 0.50%	65 bps	- Class X4 – Distribution: EUR hedged;	Up to 0.50%	65 bps

Class and Currency Denomination	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*	*Class and Currency Denomination*	*Maximum Annual Managemen t Fees*	*Maximum Ongoing Charges*
- Class X4 – Capitalization: GBP	Up to 0.50%	65 bps	- Class X4 – Distribution: GBP hedged;	Up to 0.50%	65 bps
- Class X4 – Capitalization: CHF	Up to 0.50%	65 bps	- Class X4 – Distribution: CHF hedged;	Up to 0.50%	65 bps
- Class X4 – Capitalization: SEK	Up to 0.50%	65 bps	- Class X4 – Distribution: SEK hedged;	Up to 0.50%	65 bps
- Class X4 – Capitalization: NOK	Up to 0.50%	65 bps	- Class X4 – Distribution: NOK hedged;	Up to 0.50%	65 bps
- Class X4 – Capitalization: DKK	Up to 0.50%	65 bps	- Class X4 – Distribution: DKK hedged;	Up to 0.50%	65 bps
- Class X4 – Capitalization: SGD	Up to 0.50%	65 bps	- Class X4 – Distribution: SGD hedged;	Up to 0.50%	65 bps
			- Class X4 – Distribution (Mdis): SGD	Up to 0.50%	65 bps
- Class X5 – Capitalization: USD	Up to 0.50%	65 bps	- Class X5 – Distribution: USD hedged;	Up to 0.50%	65 bps
			- Class X5 – Distribution (Mdis): USD	Up to 0.50%	65 bps
- Class X5 – Capitalization: EUR	Up to 0.50%	65 bps	- Class X5 – Distribution: EUR hedged;	Up to 0.50%	65 bps
- Class X5 – Capitalization: GBP	Up to 0.50%	65 bps	- Class X5 – Distribution: GBP hedged;	Up to 0.50%	65 bps
- Class X5 – Capitalization: CHF	Up to 0.50%	65 bps	- Class X5 – Distribution: CHF hedged;	Up to 0.50%	65 bps
- Class X5 – Capitalization: SEK	Up to 0.50%	65 bps	- Class X5 – Distribution: SEK hedged;	Up to 0.50%	65 bps
- Class X5 – Capitalization: NOK	Up to 0.50%	65 bps	- Class X5 – Distribution: NOK hedged;	Up to 0.50%	65 bps
- Class X5 – Capitalization: DKK	Up to 0.50%	65 bps	- Class X5 – Distribution: DKK hedged;	Up to 0.50%	65 bps
- Class X5 – Capitalization: SGD	Up to 0.50%	65 bps	- Class X5 – Distribution: SGD hedged;	Up to 0.50%	65 bps
			- Class X5 – Distribution (Mdis): SGD	Up to 0.50%	65 bps

Appendix II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a, of Regulation (EU) 2019/2088 (the “SFDR”) and Article 6, first paragraph, of Regulation (EU) 2020/852 (the “Taxonomy Regulation”).

SKY Harbor Global Funds
Global Sustainable High Yield Fund (renamed Global Responsible High Yield Fund as of 12 January 2023)

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, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Legal Entity Identifier: 54930030NRTZ2S5I0V72

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 0.0% 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: __%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

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

SKY Harbor Global Funds – Global Sustainable High Yield Fund (renamed Global Responsible High Yield Fund as of 12 January 2023) Fund (the “Fund”) is an actively managed, long only (i.e., no leverage or derivatives are employed to enhance returns), socially responsible pooled investment portfolio with an investment horizon of more than three years, that seeks to outperform over a full market cycle, the global corporate below investment grade (“High Yield”) market as represented by the ICE BoA Global High Yield Index, Ticker HW00. The Fund shall seek to generate superior risk-adjusted returns built through compounding current income over time and avoiding principal losses by investing in a diversified portfolio of US and non-US dollar denominated corporate debt securities issued with below investment grade debt ratings. The Fund implements its social responsibility extra-financial objectives by: (i) Integrating Environmental, Social and Governance (“ESG”) Factors (used here interchangeably with “Sustainability Indicators”) as a core element in the fundamental investment evaluation of investee companies; (ii) Negative Exclusions of certain industry sectors based on unredeemable negative externalities; and (iii) Engagement, which seeks to influence investee companies to embrace the principles of responsible business conduct and identify, prevent or mitigate ESG-related risk through transparent and readily accessible means.

The Fund promotes as environmental and social characteristics in particular:

1) environmental characteristics that will amongst others contribute to the environmental objective of mitigating the risks of climate change as measured by the Sustainability Indicators of reduced carbon emissions and greenhouse gases (“GHG”) relative to the Investable Universe and over time attempt to meet the goals of the Paris Accord; and

2) social characteristics that will contribute to the social objective of High Yield debt issuers embracing Corporate Sustainability by manifesting a public commitment to protect, respect, and remedy adverse impacts on human rights and/or acting to adopt one or more of the 17 UN Sustainable Development Goals (“SDGs”) such as by tackling inequality, fostering social integration and labour relations, promoting community engagement, investing strategically in a circular economy, mitigating or preventing adverse impacts on biodiversity, and/or by investing in human capital, provided that it:

Encourages good governance as the Fund’s portfolio shall comprise investee debt issuers that have been evaluated by the Investment Manager concerning corporate governance best practices with respect to sound management structures, employee health and safety, and boardroom accountability.

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

SKY Harbor Capital Management, LLC, the Fund’s Investment Manager, in order to measure the attainment of the above referenced environmental and social characteristics, integrates its sustainability analysis concurrently with its fundamental credit analysis of High Yield issuers to evaluate an issuer’s creditworthiness and impact – both positive and negative – with its primary stakeholders, including the environment, its workforce, customers, suppliers (including capital suppliers) and society overall.

With respect to the environment, ISS ESG, a third-party vendor, provides a periodic Climate Impact Assessment report (the “Assessment”) on the Fund’s portfolio. The Assessment reports the portfolio’s CO_{2e} (CO_2 equivalent) emissions exposure on an absolute basis, which includes emissions from direct energy use, energy use from purchased electricity, and indirect energy use (a/k/a scope 1, 2, and 3 emissions respectively), and relative to the Investable Universe regarding carbon footprint and carbon intensity. CO_2e emissions exposure by sector contributions are also analyzed including identifying sectors in the portfolio with the greatest contribution to CO_2e emissions. The highest emission-intensive issuers in the portfolio and high yield Investable Universe are identified along with corresponding scope 1 & 2 emissions and carbon risk rating. A section of the Climate Impact Assessment estimates the GHG emission intensity (a ratio of tCO_2 scope 1 & 2 emissions to revenue) of the top 10 companies in the portfolio. Finally, the Assessment attempts to project the Fund's portfolio compliance with a carbon budget scenario based on below 2 degrees Celsius as well as warming scenarios of 4 degrees and 6 degrees Celsius extending out to 2050.

With respect to environmental and social characteristics promoted by the Fund, because no one size or indicator fits all, not all Sustainability Indicators and corresponding Sustainability Risks are relevant or applicable, and not all apply at the same time or the same magnitude. Each company or industry can be expected to have its own unique Sustainability Indicators as well as unique risks and opportunities. The goal of the Investment Manager's ESG-integrated investment process is to identify, assess and manage the most relevant and financially material risks that may impact High Yield issuers. When feasible, externalities that not yet captured in conventional financial reporting are also considered.

ESG integration is formalized by the Fund's Investment Manager in the form of a proprietary sustainability scoring methodology – the Value Rubric – that seeks to capture in a quantifiable and deliberative fashion the Sustainability Indicators (a/k/a Sustainability Factors) that demonstrate stakeholder primacy, transparency through disclosure, governance, and momentum in transitioning to a more sustainable business model. These Sustainability Indictors are believed to be most relevant in identifying High Yield companies best positioned to benefit from the transition to a sustainable and inclusive economy – or not.

The Value Rubric's KPIs comprise both qualitative and quantitative indicators classified into four major categories: environmental, social, governance, and human rights. An additional indicator to reflect public commitment to the UN SDGs (in relation to the social characteristics promoted) is also included.

The metrics are tabulated and weighted in accordance with the relative importance as determined by the Investment Manager and a final score is assigned to nearly every issuer in the Investable Universe (not just the issuers held in the Fund).

The Sustainability Indicators captured in the Value Rubric include those identified in the table below as well as the degree to which a company has made express or implied *de facto* commitments to one or more of the UN SDGs (in relation to the social characteristics promoted).

	Value Rubric's Sustainability Factors				
	Environmental	**Social**	**Governance**	**Human Rights**	**SDGs**
Factors	**Direct and Indirect GHG Emissions (Scope 1&2)**	**Safety & Wellness**	**Chief Sustainability Officer or Committee**	**CSR HRts Governance, Due Diligence & Remediation**	Company announced SDGs
	TCFD Elements	Community Engagement / Commitments	DEI Ownership	Policy to respect HR	
	Net Zero Commitment	Sustainable Product Highlight	Board Diversity	Process to identify, prevent & account for their impact on HR's	
	Waste Handling	DEI Policies & Strategies	Board Independence	Process to remediate any adverse HR impact	
	Water Usage	DEI Collective Efforts	C-Suite Compensation	Adopted standards in transparency	
Principal Adverse Impacts	High Transition Risk	Exploitive Business Models	Specified Unlawful Acts	Endanger Human Life	
				Norms breaches	
Positive Impacts	Positive Environmental Momentum	Positive Social Momentum	Positive Governance Momentum		
Post-Engagement Response Factor			Engagement Response		
Total Score for each Dimension	**E Score**	**S Score**	**G Score**	**HRts Score**	**SDG Score**
Final Rubric Score	**Total Score**				

ESG (Impact) Indicator selected by SKY Harbor

Internal Score

External Score (Source: ISS ESG)

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.

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.

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?

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 to 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. As shown in the table in the above section on the Sustainability Indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund, Principal Adverse Impacts are distilled into four categories: High Transition Risk (primarily an environmental impact risk tied to GHG emissions data), exploitive business models (a social indicator), specified unlawful acts (a governance factor that encompasses corruption and bribery among other unacceptable behaviors), and endangering human life, rights, or accepted international norms of conduct (a human rights indicator). Extreme and unmitigated departures from accepted norms or the failure to achieve a minimum score on the proprietary Value Rubric will operate to exclude or underweight a High Yield issuer from the Fund’s portfolio or if appropriate accelerate its divestment if previously purchased.

The Fund’s consideration of principal adverse impacts on environmental and social sustainability factors is expressly reflected in its Negative Exclusion of certain industries and sectors.

What investment strategy does this financial product follow?

First and foremost, the Fund’s investment process is guided by an investment philosophy that seeks superior long-term risk-adjusted returns built through the compounding of current income over time and avoiding principal losses. Thus, the Fund is focused on investing in High Yield securities in the Investable Universe that in the judgment of the Investment Manager are fairly priced, contribute to portfolio diversification and risk characteristics, and will meet all their interest and principal payments promptly as scheduled.

In seeking to identify securities, the Investment Manger’s due diligence process seeks to include not only all relevant financial risks but also relevant sustainability risks, which are defined as any ESG event or condition that,

if it occurs, could cause an actual or potential material negative impact on the value of the investment.

Having been a signatory to the Principles for Responsible Investment ("PRI") since 2015 and the United Nations Global Compact ("Compact") since 2017, the Fund's Investment Manager adopts the Compact's perspective of "Corporate Sustainability." This holistic view of Corporate Sustainability and the Compact's Ten Principles form the foundation of the Fund's extra-financial investment strategy. Accordingly, the Fund shall prioritize investing in resilient companies with sufficient Sustainablity Indicators – as measured by the Investment Manager's proprietary Value Rubric – and positive financial flexibility that are consistent and commensurate with the Fund's financial and extra-financial objectives.

In this regard, for clarity and full disclosure, investors should note that the Fund's ESG integration is not intended to predominate over or diminish the equally critical function of traditional financial analysis, which remains the bedrock of credit-picking across the Investable Universe. Rather, in performing extra-financial analysis of investee company business models, the Fund's Investment Manager seeks to uncover Sustainability Risks and externalities, risk mitigation measures, or business opportunities that might not otherwise surface by traditional fundamental financial metrics alone. Stated differently, the Fund will not sacrifice its financial objective solely to favor Sustainablity Factors (except for the mandatory Negative Exclusions). Conversely the Fund will not abandon its commitment to Corporate Sustainabilty solely for short-term financial considerations. For example, in the exercise of investment discretion, there will be instances where the debt securtieis of an otherwise high-scoring Sustainable Corporation may be sold from the portfolio because of price, market considerations, portfolio or sector diversification, change in financial outlook, or a combination of all these considerations. Similarly, an invesment in a marginally Sustainable Corporation that only meets the minimum Sustainability scoring criteria but exhibits strong financial flexibility will also be made for similar considerations.

Put simply, the Fund's investment strategy is to deliver superior risk-adjusted income by investing in a diversified portfolio of global debt securities issued by companies that the Investment Manager has determined have sufficient characteristics of a Sustainable Corporation, and which are believed more likely prosper over the long term, attract lower cost of capital with lower default risk, and generate superior returns to the Fund's investors. The Fund's investment process supports the notion that such companies are best positioned to benefit from a transition to a sustainable economy.

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?

The Fund's Negative Exclusions constitutes a binding element of the Fund's investment strategy, which affirmatively excludes companies in certain sectors and industries based on environmental and social policy concerns. Specifically, the Fund's Negative Exclusions bindingly screen out investee companies based on the environmental impact (climate and GHG emissions), harmful products (tobacco and alcohol), addictive or exploitive behaviors (gambling and adult entertainment/exploitation), and for-profit prison management companies. The Negative Exclusions are supplemented by discretionary exclusions based on low or negative scores in the Value Rubric or by verified and unredeemed material violations of internationally proclaimed norms and conventions regarding human rights, labor practices, and corporate governance.

Specifically, the following issuers and their debt securities shall be excluded from the Fund's portfolio:

(i) Metals and Mining: issuers that derive more than 5% of reported revenue from coal used in energy production (excluding metallurgical coal used in steel production.)

(ii) Utilities: issuers that derive more than 5% of reported revenue from coal used in energy production (excluding metallurgical coal used in steel production.)

(iii) Energy: issuers that derive more than 5% of reported revenue from coal, oil or natural gas used in energy production (i.e., fossil fuels.)

(iv) Alcohol and Tobacco: issuers that derive more than 5% of reported revenue from the production of alcohol or tobacco products. (v) Gaming and adult entertainment: issuers that derive more than 5% of reported revenue from Gaming and/or adult entertainment.

(v) Defense: issuers that derive more than 5% of reported revenue from the manufacture of controversial weapons, such as land mines and cluster bombs.

(vi) Private Prisons: issuers that operate private or for-profit prisons.

(vii) At the securities' level, bonds that have a country (of domicile, of risk or of incorporation) which is a member of the Non Cooperative States and Territories list (of either France or the EU) or of the FATF black or grey list.

Moreover, as set forth in the Fund's prospectus, the Fund shall seek to bindingly apply its ESG integrated process and its proprietary Value Rubric to at least 90% of the Fund's holdings. The combination of the Fund's Negative Exclusions and minimum Value Rubric threshold scoring shall

result in excluding at least 20% of the Investable Universe from consideration for inclusion in the Fund’s portfolio.

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

20% of the Investable Universe as measured by the ICE BofA US High Yield Index (H0A0) or appropriately equivalent benchmark.

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

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

The Fund’s investment process and the corresponding choice of investee holdings reflects the notion that companies which embark on a policy of sustainable and responsible business practices that abide by the international norms in terms of Human & Labor Rights, promote diversity and inclusion, good governance principles, responsible use of natural resources and moderate carbon emissions are companies well-positioned for the transition to a more sustainable and inclusive economic future. Over time, such stakeholder-oriented companies that operate with higher standards are expected to have lower financial risks while generating excess returns.

The Fund’s socially responsible investment process rests on three pillars: ESG Integration, Negative Exclusions, and Engagement. All three pillars relate in some fashion to evaluate companies’ commitment to this policy directive, including the proprietary Value Rubric, which specifically takes into account Sustainability Indicators related to good governance practices. Among these governance indicators, the Value Rubric scores companies in the Investable Universe on: the presence or absence of a C-suite level Sustainability Officer or Committee, formal policy toward diversity, equity and inclusion, racial and gender diversity at the board level, independent decision-making by the board absent conflicts of interest, C-suite compensation tied to sustainability, and the presence or absence of specified unlawful acts (e.g., bribery, corruption, tax evasion).

Engagement: the Investment Manager monitors how companies respond to direct and collective engagement efforts, and an engagement score is included in the calculation of the Value Rubric’s total Governance score

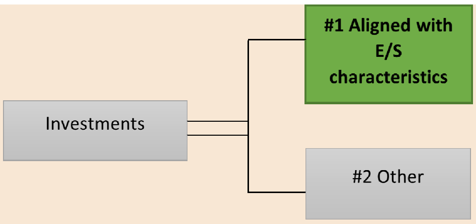
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Fund shall invest a minimum of 80% of its assets in securities aligned with the Environmental and Social characteristics (#1) promoted by the Fund and up to 20% invested in cash or cash equivalents (#2). A description of the purpose of the remaining portion of the investments in the financial product (#2 Other), including a description of any minimum environmental

or social safeguards can be found under the question "What investments are included under “#2 Other,” what is their purpose and are there any minimum environmental or social safeguards?".

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.

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

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

The Fund does not employ derivatives to attain the environmental or social characteristics that it promotes.

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

N/A.

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

The Fund does not invest in transitional and enabling activities within the meaning of the Taxonomy Regulation.

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

N/A.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially responsible investments?

N/A.

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

Other investments include cash and cash equivalents held as ancillary liquidity, as well as derivatives entered into for hedging purposes. None of the aforementioned investments follow any minimum environmental or social safeguards.

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?

While the Fund's financial goal is to outperform the HW00 index, with respect to whether it is aligned with the environmental and social characteristics that it promotes, the Fund has a binding commitment to exclude up to 20% of the Investable Universe as that is defined to mean the US High Yield Index H0A0.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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

N/A.

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

N/A.

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

N/A.

Where can I find more product specific information online?

More product specific information can be found on the website:

https://www.skyharborglobalfunds.com/sustainability/

TO THE PROSPECTUS OF SKY HARBOR GLOBAL FUNDS
Relating to the Sub-Fund

SKY Harbor Global Funds – Global Short Maturity Sustainable High Yield Fund (renamed Global Short Maturity Responsible High Yield Fund as of 12 January 2023)

1. Name

SKY Harbor Global Funds – Global Short Maturity Sustainable High Yield Fund (renamed Global Short Maturity Responsible High Yield Fund as of 12 January 2023)

2. Investment Manager

SKY Harbor Capital Management, LLC
20 Horseneck Lane
Greenwich, CT 06830
United States of America

3. Investment Objective and Policy

The Sub-Fund is an actively managed, long only (i.e., no leverage or derivatives are employed to enhance returns), Socially Responsible Investing Strategy with financial and extra-financial objectives. The Sub-Fund's financial objective is to generate, without reference to any benchmark, favorable risk-adjusted returns over multiple market cycles of 3 to 5 years by investing a diversified portfolio of global High Yield corporate bonds denominated in Hard Currencies and predominantly issued in the United States, EU markets or in other member countries of the OECD, with an average expected life to maturity of approximately five years or less, although the Investment Manager shall have discretion to vary the average expected life from time to time if warranted by market conditions. The Sub-Fund's extra-financial objective is to encourage corporate issuers of below investment grade debt to embrace Corporate Sustainability by, among other things, contributing to sustainable development through business activity that expressly manifests a commitment to implementing a whole-of-company approach to protect, respect, and where appropriate remedy adverse impacts on human rights, or to make substantial strides on the path toward it while also seeking to align with one or more of the 17 UN SDGs.

The Sub-Fund promotes environmental and social characteristics within the meaning of article 8 (1) SFDR as further set out in the Appendix 1 to this Sub-Fund Appendix.

The Investment Manager shall apply its Socially Responsible Investing Strategies and its Value Rubric' s minimum threshold scores to at least 90% of the Sub-Fund's NAV (excluding, for the purpose of calculating the extra-financial rating coverage: debt securities issued by public sector (i.e. State owned); or quasi-public sector issuers and liquid assets held accessorily; and foreign exchange contracts used to hedge currency risk in various share classes) and accordingly at least 20% of the High Yield debt securities of the Investable Universe will be excluded from consideration in the Sub-Fund's portfolio.

Through quarterly reports to be posted on the Company's website, investors can evaluate the Sub-Fund's progress in meeting its financial objectives with financial metrics that are expected to demonstrate less volatile outcomes, comparatively favorable risk-adjusted returns over its investment time horizon, and low default rates. The Sub-Fund's extra-financial objectives can be evaluated relative to the Investable Universe by Sustainability Factors captured in the Value Rubric such as GHG emissions (scope 1 &2), workforce safety and wellness policies and practices, the presence or absence of a Chief Sustainability Officer or similar C-suite officer or committee, a CSR HR^{ts} or other public expressions manifesting a commitment to implementing a whole-of-company approach to protect, respect, and where appropriate, remedy adverse impact on human rights or to make substantial strides on the path toward it (collectively, "Impact Indicators"). Further details of the Impact Indicators (and their expected coverage, units of measure, and goals) are set forth in the Transparency Code.

The Investment Manager shall be guided by an investment policy that seeks to achieve the Sub-Fund's financial objective by an investment process that seeks superior long-term returns built through the compounding of income over time and the avoidance of principal losses. The investment process is rooted in fundamental analysis of issuers and industries, macro-economic and market conditions and can be characterized by both a "bottom-up" and "top-down" approach and is complemented with the following Socially Responsible Investing Strategies: ESG Integration, negative screening, and Engagement. ESG Integration is inextricably intertwined throughout the entire investment process from investment research to asset valuation and ultimately to risk and portfolio management.

Investment research seeks to identify high yield companies with sustainable business models while further identifying and assessing ESG issues that have or may have over time a financially material impact, positively or negatively, on the creditworthiness of a High Yield debt company. The Investment Manager considers specific ESG data and broad ESG trends relevant to a company, sector, or industry. The analysis includes both financial and extra-financial information, some of which, depending on the extent of an issuer's disclosure, will come from third-party sources or vendors.

Identified material ESG risks and opportunities along with the risks and opportunities stemming from traditional financial analysis techniques support the assessment of an issuer's dominant risks which, in turn, assist in the assessment of appropriate security valuations. The Investment Manager constructs the Sub-Fund portfolio using a risk framework that balances the identified risks and opportunities.

The negative screening component of the Investment Manager's approach to socially responsible investing shall exclude from the portfolio, as further detailed below, high yield debt securities issued by companies with more than *de minimis* revenues from the following sectors: coal extraction, coal-dependent utilities, fossil fuel-based energy issuers, alcohol and tobacco producers, Gaming and adult entertainment, private prison operators, and manufacturers of certain controversial munitions.

Engagement is performed by the Investment Manager's research analysts, portfolio managers, and traders. In addition to its efforts to personally engage with executives from the High Yield companies (both public and private) whose debt securities are included in the Sub-Fund, the Investment Manager also adds its name and support to collective efforts by other entities, non-profits, NGOs, or UN-related collaborations such as the Principles for Responsible Investment ("PRI"). The Investment Manager became a PRI signatory in 2015.

The Investment Manager shall invest substantially all the Sub-Fund's assets in accordance with the Sub-Fund's Investment Objective and Policy. To the extent that the Sub-Fund's assets are not fully invested in accordance with the Investment Objective and Policy, the Investment Manager shall have discretion to invest the remainder of the Sub-Fund's assets in liquid assets.

Such investments in liquid assets shall comprise regularly traded money market instruments whose residual maturity does not exceed twelve (12) months so long as such investments in liquid assets do not in themselves become the investment objective of the Sub-Fund. The Sub-Fund may also hold ancillary liquid assets which are limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions.

Ancillary liquid assets are intended to be temporary; shall not exceed 20% of the net assets; and sought only under certain circumstances including but limited to, a disproportionately large incoming cash investment; temporary (measured in days not weeks) market dislocation; or by order of the Board of Directors issued in the best interest of the shareholders.

The Sub-Fund may be engaged in frequent trading of portfolio securities because a key characteristic of the Sub-Fund's short maturity strategy is a high "naturally generated turnover," because targeted securities with an average expected life to maturity of approximately five years or less are often redeemed through calls in less than five years. When this occurs, the issuer pays the Sub-Fund the proceeds of the called bond without the Sub-Fund having to realize transaction costs (i.e., selling). This naturally generated turnover operates to continually optimize the Sub-Fund's portfolio to the prevailing market environment.

The Sub-Fund will be invested primarily in High Yield global corporate bonds, some of which will be purchased at a discount to face value and may, therefore, offer a potential for capital appreciation as well as high current income. Conversely, some bonds will be purchased at a premium in order to obtain a high yield, and the Sub-Fund may realize a capital loss on their disposition.

While the Investment Manager anticipates that the Sub-Fund will be invested primarily in the securities of companies domiciled or listed in the US, euro or OECD markets, it may also be invested in obligations of foreign governments or governmental agencies or instrumentalities.

The Investment Manager believes that the Sub-Fund will provide investors with a higher degree of principal stability than is typically available in a portfolio of lower rated longer-term, fixed-income investments of longer average life to maturity than five years.

Companies that issue high yielding fixed-income securities are often highly leveraged and may not have more traditional methods of financing available to them. The Investment Manager believes, nevertheless, that the short-life securities of many such companies offer the prospect of very attractive returns, primarily through high current interest income and secondarily through the potential for capital appreciation.

Various investment services rate some of the types of securities in which the Sub-Fund may invest. Higher yields are ordinarily available from securities in the lower-rating categories of the recognized rating services, that is, securities rated BB+ or lower by Standard & Poor's

Ratings Services (“S&P”) or Ba1 or lower by Moody’s Investors Service, Inc. (“Moody’s”), and from unrated securities of comparable quality.

In this regard, securities rated CCC or Caa by S&P and Moody’s, respectively, are generally regarded as predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal in accordance with the terms of the security. To the extent the Sub-Fund may invest in securities rated below CCC or Caa, the Company shall monitor liquidity in accordance with its risk management process. At the time of purchase, the Sub-Fund is not envisaged to invest in securities in actual uncurable default or bankruptcy or deemed by the Investment Manager to have an unreasonably high risk of imminent default or imminent bankruptcy. The Sub-Fund’s aggregate holdings of securities in uncurable default of scheduled payment of interest or principal and securities whose issuers are in bankruptcy proceedings that have occurred after time of purchase shall in no case exceed 10% of the Sub-Fund’s net asset value.

The Investment Manager will consider a number of other factors in its investment analysis of a security in addition to its rating, including but not limited to, the issuer’s financial condition, earnings prospects, anticipated cash flow, interest or dividend coverage and payment history, asset coverage, debt maturity schedules, borrowing requirements, and ESG risk factors. The Investment Manager will utilize reports, statistics and other data from a variety of sources but will base its investment decisions primarily on its own research and analysis.

4. Risk Considerations Specific to the Sub-Fund

The Sub-Fund is subject to the risks associated with high yield fixed-income securities. Particularly, Shareholders are advised that, due to the very nature of high yield bonds, the Net Asset Value of the Sub-Fund may at times experience high volatility despite the stated objective of seeking to achieve low volatility.

There is no guarantee that ESG integration, negative screening and engagement will result in the optimal asset allocation or portfolio construction leading to the best risk-adjusted returns. Moreover, the companies or industries subject to negative screening may not necessarily correspond directly with investors’ own subjective views or ethical and moral standards or ESG aspirations. ESG considerations may be based on company disclosures or third-party information sources that are forward looking statements of intent and not necessarily fact-based or objectively measurable. This lack of uniformity and objective metrics can lead to missed opportunities or miscalculations as to the realized future impact of perceived positive and negative ESG factors on company fundamentals, leading to less than desired investment outcomes. The Company, its respective Directors, Management Company and Investment Manager and their respective officers, directors, employees, affiliates, and agents make no express or implied representations or warranties regarding the accuracy, completeness, effectiveness, fairness, or fitness for a particular purpose with respect to any Sub-fund’s ESG assessments, negative screens, integration or engagement activities.

To the extent the Sub-Fund invests in high yield fixed income securities not denominated in USD by issuers outside the US, the Sub-Fund is subject to greater Global Investments, Regional, and Regulatory Risks as described in the Risk Warning section of this Prospectus. Trading in non-US markets typically involves higher expense than trading in the United States, and in the event of a non-US issuer bankruptcy or reorganization proceeding, the Sub-Fund may have difficulties enforcing its legal or contractual rights.

5. Investment Restrictions Specific to the Sub-Fund

In addition to the limits set forth in the section "INVESTMENT RESTRICTIONS" of the Prospectus, the Sub-Fund is NOT allowed to:

i) invest in financial derivative instruments. For the purpose of this Appendix III only, convertible bonds and bonds that were issued with attached warrants, commonly referred to as units, will not be considered as financial derivative instruments;

ii) use financial derivative instruments including for hedging purposes, except in order to hedge foreign exchange and currency risk borne by the investor which will invest in the non-U.S. Dollar denominated Shares of the Sub-Fund, or for efficient portfolio management purposes;

iii) borrow, except as set out under VIII. a) of the section "INVESTMENT RESTRICTIONS"; or

iv) invest in asset-backed securities, mortgage-backed securities and similar securities including commercial mortgage-backed securities that represent interests in assets such as pooled mortgage loans, automobile loans or credit card receivables.

With respect to negative screening, the Investment Manager shall exclude the following issuers and their securities from the Sub-Fund's portfolio:

i) Metals and Mining: issuers that derive more than 5% of reported revenue from coal used in energy production (excluding metallurgical coal used in steel production.)

ii) Utilities: issuers that derive more than 5% of reported revenue from coal used in energy production (excluding metallurgical coal used in steel production.)

iii) Energy: issuers that derive more than 5% of reported revenue from coal, oil or natural gas used in energy production (i.e., fossil fuels.)

iv) Alcohol and Tobacco: issuers that derive more than 5% of reported revenue from the production of alcohol or tobacco products.

v) Gaming and adult entertainment: issuers that derive more than 5% of reported revenue from Gaming and/or adult entertainment.

vi) Defense: issuers that derive more than 5% of reported revenue from the manufacture of controversial weapons, such as land mines and cluster bombs.

vii) Private Prisons: issuers that operate private or for-profit prisons.

6. Classes

There are currently one hundred seventy-seven (177) Classes in the Sub-Fund, which shall be denominated in the currencies mentioned hereinafter.

Class and Currency Denomination	*ISIN*	*Class and Currency Denomination*	*ISIN*
- Class A – Capitalization: USD hedged;	LU1841488031	-Class A - - Distribution: USD hedged;	LU1841488973
		- Class A – Distribution (Mdis): USD hedged;	LU1841489195
- Class A - Capitalization: EUR hedged;	LU1841488114	- Class A – Distribution: EUR hedged;	LU1841489278
- Class A - Capitalization: GBP hedged;	LU1841488387	- Class A – Distribution: GBP hedged;	LU1841489435
- Class A - Capitalization: CHF hedged;	LU1841488205	- Class A – Distribution: CHF hedged;	LU1841489351
- Class A - Capitalization: SEK hedged;	LU1841488544	- Class A – Distribution: SEK hedged;	LU1841489518
- Class A - Capitalization: NOK hedged;	LU1841488627	- Class A – Distribution: NOK hedged;	LU1841489609
- Class A - Capitalization: DKK hedged;	LU1841488890	- Class A – Distribution: DKK hedged;	LU1841489781
- Class A - Capitalization: SGD hedged;	LU1899122854	- Class A – Distribution: SGD hedged;	LU1899123076
		- Class A – Distribution (Mdis): SGD hedged;	LU1899123159
- Class B - Capitalization: USD hedged;	LU1841489864	- Class B – Distribution: USD hedged;	LU1841490524
		- Class B – Distribution (Mdis): USD hedged;	LU1841490797
- Class B - Capitalization: EUR hedged;	LU1841489948	- Class B – Distribution: EUR hedged;	LU1841490870
- Class B - Capitalization: GBP hedged;	LU1841490102	- Class B – Distribution: GBP hedged;	LU1841491092
- Class B - Capitalization: CHF hedged;	LU1841490011	- Class B – Distribution: CHF hedged;	LU1841490953
- Class B - Capitalization: SEK hedged;	LU1841490284	- Class B – Distribution: SEK hedged;	LU1841491175
- Class B - Capitalization: NOK hedged;	LU1841490367	- Class B – Distribution: NOK hedged;	LU1841491258
- Class B - Capitalization: DKK hedged;	LU1841490441	- Class B – Distribution: DKK hedged;	LU1841491332
- Class B - Capitalization: SGD hedged;	LU1899123233	- Class B – Distribution: SGD hedged;	LU1899123316
		- Class B – Distribution (Mdis): SGD hedged	LU1899123407

Class and Currency Denomination	***ISIN***	***Class and Currency Denomination***	***ISIN***
- Class C - Capitalization: USD hedged;	LU1841491415	- Class C – Distribution: USD hedged;	LU1841492223
- Class C - Capitalization: EUR hedged;	LU1841491506	- Class C – Distribution: EUR hedged;	LU1841492496
- Class C - Capitalization: GBP hedged;	LU1841491845	- Class C – Distribution: GBP hedged;	LU1841492652
- Class C – Capitalization: CHF hedged;	LU1841491688	- Class C – Distribution: CHF hedged;	LU1841492579
- Class C – Capitalization: SEK hedged;	LU1841491928	- Class C – Distribution: SEK hedged;	LU1841492736
- Class C – Capitalization: NOK hedged;	LU1841492066	- Class C – Distribution: NOK hedged;	LU1841492819
- Class C – Capitalization: DKK hedged;	LU1841492140	- Class C – Distribution: DKK hedged;	LU1841493031
- Class F - Capitalization: USD hedged;	LU1841493114	- Class F – Distribution: USD hedged;	LU1841493973
		- Class F – Distribution (Mdis): USD hedged;	LU1841494195
- Class F - Capitalization: EUR hedged;	LU1841493205	- Class F – Distribution: EUR hedged;	LU1841494278
- Class F - Capitalization: GBP hedged;	LU1841493460	- Class F – Distribution: GBP hedged;	LU1841494609
- Class F - Capitalization: CHF hedged;	LU1841493387	- Class F – Distribution: CHF hedged;	LU1841494518
- Class F - Capitalization: SEK hedged;	LU1841493544	- Class F – Distribution: SEK hedged;	LU1841494781
- Class F - Capitalization: NOK hedged;	LU1841493627	- Class F – Distribution: NOK hedged;	LU1841494948
- Class F - Capitalization: DKK hedged;	LU1841493890	- Class F – Distribution: DKK hedged;	LU1841495085
- Class F - Capitalization: SGD hedged;	LU1899123589	- Class F – Distribution: SGD hedged;	LU1899123662
		- Class F – Distribution (Mdis): SGD hedged;	LU1899123746
- Class SI – Capitalization: USD hedged;	LU1899120486	- Class SI – Distribution: USD hedged;	LU1899121450
		- Class SI – Distribution (Mdis): USD hedged	LU1899121534

Class and Currency Denomination	*ISIN*	*Class and Currency Denomination*	*ISIN*
- Class SI – Capitalization: EUR hedged;	LU1899120569	- Class SI – Distribution: EUR hedged;	LU1899121617
- Class SI – Capitalization: GBP hedged;	LU1899120643	- Class SI – Distribution: GBP hedged;	LU1899121708
- Class SI – Capitalization: CHF hedged;	LU1899120726	- Class SI – Distribution: CHF hedged;	LU1899121963
- Class SI – Capitalization: SEK hedged;	LU1899120999	- Class SI – Distribution: SEK hedged;	LU1899122003
- Class SI – Capitalization: NOK hedged;	LU1899121021	- Class SI – Distribution: NOK hedged;	LU1899122185
- Class SI – Capitalization: DKK hedged;	LU1899121294	- Class SI – Distribution: DKK hedged;	LU1899122268
- Class SI – Capitalization: SGD hedged;	LU1899121377	- Class SI – Distribution: SGD hedged;	LU1899122342
		- Class SI – Distribution (Mdis): SGD hedged;	LU1899122425
- Class W - Capitalization: USD hedged;	LU1899122698		
- Class X1 – Capitalization: USD hedged;	LU1899110339	- Class X1 – Distribution: USD hedged;	LU1899111147
		- Class X1 – Distribution (Mdis): USD hedged;	LU1899111493
- Class X1 – Capitalization: EUR hedged;	LU1899110412	- Class X1 – Distribution: EUR hedged;	LU1899111576
- Class X1 – Capitalization: GBP hedged;	LU1899110503	- Class X1 – Distribution: GBP hedged;	LU1899111659
- Class X1 – Capitalization: CHF hedged;	LU1899110685	- Class X1 – Distribution: CHF hedged;	LU1899111733
- Class X1 – Capitalization: SEK hedged;	LU1899110768	- Class X1 – Distribution: SEK hedged;	LU1899111816
- Class X1 – Capitalization: NOK hedged;	LU1899110842	- Class X1 – Distribution: NOK hedged;	LU1899111907
- Class X1 – Capitalization: DKK hedged;	LU1899110925	- Class X1 – Distribution: DKK hedged;	LU1899112038
- Class X1 – Capitalization: SGD hedged;	LU1899111063	- Class X1 – Distribution: SGD hedged;	LU1899112111
		- Class X1 – Distribution (Mdis): SGD hedged;	LU1899112202

Class and Currency Denomination	*ISIN*	*Class and Currency Denomination*	*ISIN*
- Class X2 – Capitalization: USD hedged;	LU1899112384	- Class X2 – Distribution: USD hedged;	LU1899113358
		- Class X2 – Distribution (Mdis): USD hedged;	LU1899113432
- Class X2 – Capitalization: EUR hedged;	LU1899112467	- Class X2 – Distribution: EUR hedged;	LU1899113515
- Class X2 – Capitalization: GBP hedged;	LU1899112541	- Class X2 – Distribution: GBP hedged;	LU1899113606
- Class X2 – Capitalization: CHF hedged;	LU1899112624	- Class X2 – Distribution: CHF hedged;	LU1899113788
- Class X2 – Capitalization: SEK hedged;	LU1899112897	- Class X2 – Distribution: SEK hedged;	LU1899113861
- Class X2 – Capitalization: NOK hedged;	LU1899112970	- Class X2 – Distribution: NOK hedged;	LU1899113945
- Class X2 – Capitalization: DKK hedged;	LU1899113192	- Class X2 – Distribution: DKK hedged;	LU1899114083
- Class X2 – Capitalization: SGD hedged;	LU1899113275	- Class X2 – Distribution: SGD hedged;	LU1899114166
		- Class X2 – Distribution (Mdis): SGD hedged;	LU1899114240
- Class X3 – Capitalization: USD hedged;	LU1899114323	- Class X3 – Distribution: USD hedged;	LU1899115304
		- Class X3 – Distribution (Mdis): USD hedged;	LU1899115486
- Class X3 – Capitalization: EUR hedged;	LU1899114596	- Class X3 – Distribution: EUR hedged;	LU1899115569
- Class X3 – Capitalization: GBP hedged;	LU1899114679	- Class X3 – Distribution: GBP hedged;	LU1899115643
- Class X3 – Capitalization: CHF hedged;	LU1899114752	- Class X3 – Distribution: CHF hedged;	LU1899115726
- Class X3 – Capitalization: SEK hedged;	LU1899114836	- Class X3 – Distribution: SEK hedged;	LU1899115999
- Class X3 – Capitalization: NOK hedged;	LU1899115056	- Class X3 – Distribution: NOK hedged;	LU1899116021
- Class X3 – Capitalization: DKK hedged;	LU1899115130	- Class X3 – Distribution: DKK hedged;	LU1899116294
- Class X3 – Capitalization: SGD hedged;	LU1899115213	- Class X3 – Distribution: SGD hedged;	LU1899116377
		- Class X3 – Distribution (Mdis): SGD hedged;	LU1899116450

Class and Currency Denomination	*ISIN*	*Class and Currency Denomination*	*ISIN*
- Class X4 – Capitalization: USD hedged;	LU1899116534	- Class X4 – Distribution: USD hedged;	LU1899117342
		- Class X4 – Distribution (Mdis): USD hedged;	LU1899117425
- Class X4 – Capitalization: EUR hedged;	LU1899116617	- Class X4 – Distribution: EUR hedged;	LU1899117698
- Class X4 – Capitalization: GBP hedged;	LU1899116708	- Class X4 – Distribution: GBP hedged;	LU1899117771
- Class X4 – Capitalization: CHF hedged;	LU1899116880	- Class X4 – Distribution: CHF hedged;	LU1899117854
- Class X4 – Capitalization: SEK hedged;	LU1899116963	- Class X4 – Distribution: SEK hedged;	LU1899117938
- Class X4 – Capitalization: NOK hedged;	LU1899117003	- Class X4 – Distribution: NOK hedged;	LU1899118076
- Class X4 – Capitalization: DKK hedged;	LU1899117185	- Class X4 – Distribution: DKK hedged;	LU1899118159
- Class X4 – Capitalization: SGD hedged;	LU1899117268	- Class X4 – Distribution: SGD hedged;	LU1899118233
		- Class X4 – Distribution (Mdis): SGD hedged;	LU1899118316
- Class X5 – Capitalization: USD hedged;	LU1899118407	- Class X5 – Distribution: USD hedged;	LU1899119470
		- Class X5 – Distribution (Mdis): USD hedged;	LU1899119553
- Class X5 – Capitalization: EUR hedged;	LU1899118589	- Class X5 – Distribution: EUR hedged;	LU1899119637
- Class X5 – Capitalization: GBP hedged;	LU1899118662	- Class X5 – Distribution: GBP hedged;	LU1899119710
- Class X5 – Capitalization: CHF hedged;	LU1899118746	- Class X5 – Distribution: CHF hedged;	LU1899119801
- Class X5 – Capitalization: SEK hedged;	LU1899118829	- Class X5 – Distribution: SEK hedged;	LU1899119983
- Class X5 – Capitalization: NOK hedged;	LU1899119041	- Class X5 – Distribution: NOK hedged;	LU1899120056
- Class X5 – Capitalization: DKK hedged;	LU1899119124	- Class X5 – Distribution: DKK hedged;	LU1899120130
- Class X5 – Capitalization: SGD hedged;	LU1899119397	- Class X5 – Distribution: SGD hedged;	LU1899120213
		- Class X5 – Distribution (Mdis): SGD hedged.	LU1899120304

Class A Shares

Class "A" Shares have been more specifically designed for Institutional Investors that are able to meet the higher minimum subscription and minimum holding requirements for Class "A" Shares, as described below, and benefit from reduced fee levels. The Class "A" Shares with the suffix "hedged" will be hedged. A portion of the Management Fee charged for Class "A" Shares by the Investment Manager may be paid to sub-distributors and/or platforms for certain administrative services to their clients and/or maintenance fees (where legally permissible).

If as a result of a subsequent subscription a Shareholder holding Classes "B", or "F" Shares reaches the minimum level of holding required for Class "A" Shares, such Shareholder may apply for Class "A" Shares to be allotted in respect to such subsequent subscription and switch its existing Class of Shares into Class "A" Shares. Shareholders cannot switch Class "F" Shares into Class "A" Shares without the prior approval of the Board of Directors. To that end, the Shareholder will make the corresponding request in the application for its subsequent subscription. Conversely, if as a result of a redemption, a Shareholder holding Class "A" Shares falls below the level of holding required for Class "A" Shares, such Shareholder may be deemed to have requested the switching of the balance of its holding into Class "F" Shares. No charge will be levied to the Shareholder for switches between Classes.

The Company will not issue or effect any switch into Class "A" Shares to any investor who does not qualify as a Class "A" Institutional Investor. The Company may, at its discretion, delay the acceptance of any subscription for Class "A" Shares until such date as the Registrar and Transfer Agent has received sufficient evidence of the qualification of the relevant investor as a Class "A" Institutional Investor. If it appears at any time that a Shareholder of Class "A" Shares is not a Class "A" Institutional Investor, the Company may instruct the Registrar and Transfer Agent to propose that the said Shareholder switches its Shares into Shares of a Class within the relevant Sub-Fund that is not restricted to Class "A" Institutional Investors. In the event that the Shareholder refuses such transfer, the Company will instruct the Registrar and Transfer Agent to redeem the relevant Shares in accordance with the provisions of the Articles of Incorporation.

Class B Shares

Class "B" Shares are dedicated for all other Institutional Investors that do not meet the higher minimum subscription and minimum holding requirements for Class "A" Shares, as described below. The Class "B" Shares with the suffix "hedged" will be hedged. A portion of the Management Fee charged for Class "B" Shares by the Investment Manager may be paid to sub-distributors and/or platforms for certain administrative services to their clients and/or maintenance fees (where legally permissible).

The Company will not issue or effect any switch into Class "B" Shares to any investor who does not qualify as a Class "B" Institutional Investor. The Company may, at its discretion, delay the acceptance of any subscription for Class "B" Shares until such date as the Registrar and Transfer Agent has received sufficient evidence of the qualification of the relevant investor as a Class "B" Institutional Investor. If it appears at any time that a Shareholder of Class "B" Shares is not a Class "B" Institutional Investor, the Company may instruct the Registrar and Transfer Agent to propose that the said Shareholder switch its Shares into Shares of a Class within the Sub-Fund that is not restricted to Class "B" Institutional Investors. In the event that the Shareholder refuses such transfer, the Company will instruct the Registrar and Transfer

Agent to redeem the relevant Shares in accordance with the provisions of the Articles of Incorporation.

Class C Shares

Class "C" Shares may be offered in certain limited circumstances through certain distribution agents, platforms or financial intermediaries who have separate fee arrangements with their clients. Purchases of Class "C" Shares are not subject to an initial sales charge. With respect to distribution within the EU (or in countries of the EFTA where similar payments are proscribed), no portion of the fees charged for Class "C" Shares are paid to sub-distributors or distribution agents. Accordingly, within the EU and EFTA, Class "C" Shares are available to entities providing portfolio management services (***e.g.***, discretionary portfolio management) or entities providing independent advice (***e.g.***, independent financial advisers). Shareholders cannot switch Class "C" Shares into another Class of Shares in the same or a different Sub-Fund without the prior approval of the Board of Directors. The Class "C" Shares with the suffix "hedged" will be hedged. With respect to distribution outside the EU in countries where similar payments are not proscribed, a portion of the Management Fee charged for Class "C" Shares by the Investment Manager may be paid to financial intermediaries and/or platforms for certain administrative services and/or maintenance fees (where legally permissible).

Class F Shares

Class "F" Shares are for all investors. A portion of the fee charged for Class "F" Shares may be paid to distributors, distribution agents and/or platforms for certain administrative shareholder services (where legally permissible).Shareholders cannot switch Class "F" Shares into another Class of Shares in the same or a different Sub-Fund without the prior approval of the Board of Directors. The Class "F" Shares with the suffix "hedged" will be hedged.

Class SI Shares

Class "SI" Shares are offered to certain institutional investors that have entered into a separate agreement with the Investment Manager. Class "SI" Shares are, *inter alia*, designed to accommodate an alternative charging structure whereby a fee covering an investment management fee is levied and collected by the Investment Manager directly from the investor who is a client of the Investment Manager and who enters into a specific agreement with the Investment Manager. As a result, the investment management fee will not be payable out of the net assets of the relevant assets of a Sub-Fund attributable to Class "SI" Shares. Class "SI" Shares will, however, bear its pro rata share of any other applicable expenses, such as depositary fees, audit fees, regulatory fees, legal fees as well as any applicable taxes and charges and expenses attributable to Class "SI" as further described in this Prospectus. Conversion of Class "SI" Shares into any other Class is prohibited. Conversion of Class "A", Class "B", Class "C", Class "F", Class "W" and Class "X" Shares into Class "SI" Shares is prohibited.

Class W Shares

Class "W" Shares may be offered in certain limited circumstances for distribution in certain countries and/or through certain sub-distributors who purchase shares in large volumes. Class "W" Shares are only available to investors who have entered into a separate fee arrangement with the Investment Manager. Any local offering document or supplement to this Prospectus, including those used by the relevant sub-distributor, will refer to the terms to subscribe for

Class “W” Shares. The Company may, at its discretion, delay the acceptance of any subscription for Class “W” Shares until such date as the Registrar and Transfer Agent has received sufficient evidence of the qualification of the relevant investor as a Class “W” investor. Shareholders cannot switch Class “W” Shares into another Class of Shares in the same or a different Sub-Fund. The costs for asset management are charged to Shareholders of Class “W” Shares as described in any local offering document.

Class X Shares

Class “X” Shares, which includes the X1, X2, X3, X4, and X5 Shares, are reserved to large Institutional Investors who have entered into a specific agreement with the Investment Manager. With respect to distribution within the EU (or in countries of the EFTA where similar payments are proscribed), no portion of the fees charged for Class “X” Shares are paid to sub-distributors or distribution agents. Conversion within Classes “X” (e.g. from Class X – Capitalization USD to Class X Distribution EUR hedged) is allowed. Conversion of Class “X” Shares into any other Class is prohibited. Conversion of Class “A”, Class “B”, Class “C”, Class “F”, Class “SI” and Class “W” Shares into Class “X” Shares is prohibited. The Company may, at its discretion, delay the acceptance of any subscription for Class “X” Shares until such date as the Registrar and Transfer Agent has received sufficient evidence of the qualification of the relevant investor as a Class “X” investor. With respect to distribution outside the EU in countries where similar payments are not proscribed, a portion of the Management Fee charged for Class “X” Shares by the Investment Manager may be paid to sub-distributors and/or platforms for certain administrative services to their clients and/or maintenance fees (where legally permissible).

7. Distribution Policy

Under normal circumstances, the Sub-Fund does not intend to declare and make distributions with respect to the net investment income and realized capital gains, if any, attributable to the Capitalization Classes of the Sub-Fund. Accordingly, the net investment income of the Capitalization Classes of the Sub-Fund will neither be declared nor distributed. However, the Net Asset Value per Share of these Capitalization Classes will reflect any net investment income or capital gains.

Under normal circumstances, the Sub-Fund intends to make distributions on a monthly basis with respect to the Class A Distribution Classes and Class F Distribution Classes identified with the suffix “(Mdis)” and on a semi-annual basis with respect to Class A, Class B, Class C, Class F, Class SI and Class X Distribution Classes, or at other time(s) to be determined by the Board of Directors, with respect to the net income, if any, attributable to the Distribution Classes.

The Company shall make distributions, with respect to the net income, if any, attributable to Distribution Classes denominated in DKK which (i) must be paid in cash only; (ii) must be paid on a semi-annual basis; and (iii) may not exceed the respective accumulated net investment income in any of such Distribution Classes denominated in DKK. This paragraph may only be amended if the provisions in the Articles of Incorporation concerning the distribution policy of Distribution Classes denominated in DKK are amended by a meeting of the shareholders of the Company. Shareholders are advised that amendments to the Articles of Incorporation will require a majority of two-thirds (2/3) of the votes cast at such a meeting. Fifty (50) percent of the outstanding share capital of the Company must be represented to have a quorum. Each share is entitled to one vote. If the quorum is not reached, a second meeting will be convened with the same agenda. There is no quorum required for this reconvened meeting and the resolutions will be passed by a majority of two-thirds (2/3) of the votes cast at such meeting.

8. Minimum Subscription and Minimum Holding Requirements[1]

Class	A	B	C	F	SI	W	X
Minimum initial subscription	20,000,000	1,000,000	500	500	30,000,000	10,000,000	30,000,000[2]
Minimum subsequent investment	None	None	None	None	None	None	None
Minimum holding requirement	5,000,000	1,000,000	500	500	15,000,000	100,000	15,000,000[2]

[1] All minima are stated in U.S. Dollars.
[2] These minimum initial subscription and minimum holding requirements apply to the X1 through X5 Share Classes.

The Board of Directors may, in its sole discretion, waive or modify the foregoing requirements in particular cases.

9. Subscriptions

Subscription applications should be received by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end no later than the Dealing Deadline.

Subscription requests received and approved, or deemed to be received and approved, by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end after the Dealing Deadline will be deemed to have been received on the next Valuation Day and Shares will then be issued at the price applicable to that next Valuation Day.

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the investor and received by the Paying Agent within three (3) Business Days after the subscription has been processed. Exceptions to the foregoing due to incongruous settlement dates in the Reference Currency of the relevant Class may be accepted at the discretion of the Board of Directors.

10. Redemptions

Redemption applications must be received by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end no later than the Dealing Deadline.

Redemption requests received or deemed to be received by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end later than the Dealing Deadline will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

Redemption proceeds will be settled as soon as reasonably practicable and normally within three (3) Business Days of the Valuation Day at a redemption price per Share determined by reference to the Net Asset Value of the Sub-Fund on the relevant Valuation Day. There is no minimum redemption amount.

11. Switches

Subject to the minimum holding requirements for each Class, Shareholders may switch Shares of a Class of the Sub-Fund into Shares of another Class of the Sub-Fund or of another sub-fund of the Company without any charge. There is no minimum switching amount.

Switching applications must be received by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end no later than the Dealing Deadline.

Switching requests received or deemed to be received by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end later than the Dealing Deadline will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

12. Fees

Fees Payable by Shareholders

The Distributor may charge and receive the following fees from Shareholders:

Class		**A**	**B**	**C**	**F**	**SI**	**W**	**X**
One-Off Fees	Maximum Initial Sales Charge	None	None	None	2%	None	None	None
	Maximum Redemption Fees	None	None	None	None	None	None	None
	Maximum Switching Fees	None	None	None	None	None	None	None

Fees Payable by the Sub-Fund

The following is a summary of the maximum fees payable by the Company to the Investment

Manager, Distributor, Administrator, Depositary, and Management Company:

Class		A	B	C	F	SI	W	X
Ongoing Charges	Maximum Annual Management Fees		Please see Item 19 below.					
	Maximum Annual Distribution Fees	None	None	None	None	None	None	None
	Maximum Annual Registrar and Transfer Agent, Administration, Domiciliary, Corporate and Paying Agent Fees	0.05 %	0.05 %	0.05 %	0.05 %	0.05 %	0.05 %	0.05%
	Maximum Annual Depositary Fees	0.01 %	0.01 %	0.01 %	0.01 %	0.01 %	0.01 %	0.01%
	Maximum Annual Management Company Fees	0.02 %	0.02 %	0.02 %	0.02 %	0.02 %	0.02 %	0.02%

Ongoing Charges

To the extent that the Ongoing Charges per Class exceed the percentage for each Class of Shares noted under Item 19 below during any financial year, such excess amount shall be paid by the Investment Manager, subject to recoupment by the Investment Manager over a period not exceeding five years. For the avoidance of doubt, the recoupment will not lead to the aforementioned Ongoing Charges being exceeded.

13. Reference Currency

The Reference Currency of the Sub-Fund is the U.S. Dollar. The Reference Currency of each Class is indicated in Item 6 above.

14. Business Day

A Business Day is a day on which banks in Luxembourg and New York are open all day for business.

15. Valuation Day

Every Business Day shall be a Valuation Day.

16. Dealing Deadline

The Dealing Deadline is 12:00 Noon Luxembourg time on the applicable Valuation Day.

17. Listing

Shares of the Sub-Fund are currently not listed on any stock exchange. The Board of Directors may, in its sole discretion, make an application for the listing of the Shares on the Luxembourg Stock Exchange or any other stock exchange.

18. Profile of the Typical Investor

Typical investor would seek a Socially Responsible Investing Strategy whose Investment Objective and Policy is to generate a high level of current income primarily through exposure to below-investment-grade-debt securities of companies in the US, EU, or member countries of the OECD while accepting and understanding the relatively higher risk of loss and commensurate higher volatility associated with such investments.

19. Maximum Annual Management Fees and Maximum Ongoing Charges

Class and Currency Denomination	***Maximum Annual Management Fees***	***Maximum Ongoing Charges***	***Class and Currency Denomination***	***Maximum Annual Management Fees***	***Maximum Ongoing Charges***
- Class A - Capitalization: USD hedged;	0.45%	57 bps	- Class A – Distribution: USD hedged;	0.45%	57 bps
			- Class A – Distribution (Mdis): USD hedged;	0.45%	57 bps
- Class A - Capitalization: EUR hedged;	0.45%	60 bps	- Class A – Distribution: EUR hedged;	0.45%	60 bps
- Class A - Capitalization: GBP hedged;	0.45%	60 bps	- Class A – Distribution: GBP hedged;	0.45%	60 bps
- Class A - Capitalization: CHF hedged;	0.45%	60 bps	- Class A – Distribution: CHF hedged;	0.45%	60 bps
- Class A - Capitalization: SEK hedged;	0.45%	60 bps	- Class A – Distribution: SEK hedged;	0.45%	60 bps
- Class A - Capitalization: NOK hedged;	0.45%	60 bps	- Class A – Distribution: NOK hedged;	0.45%	60 bps
- Class A - Capitalization: DKK hedged;	0.45%	60 bps	- Class A – Distribution: DKK hedged;	0.45%	60 bps
- Class A - Capitalization: SGD hedged;	0.45%	60 bps	- Class A – Distribution: SGD hedged;	0.45%	60 bps
			- Class A – Distribution (Mdis): SGD hedged;	0.45%	60 bps
- Class B - Capitalization: USD hedged;	0.75%	87 bps	- Class B – Distribution: USD hedged;	0.75%	87 bps
			- Class B – Distribution (Mdis): USD hedged;	0.75%	87 bps

Class and Currency Denomination	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*	*Class and Currency Denomination*	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*
- Class B - Capitalization: EUR hedged;	0.75%	90 bps	- Class B – Distribution: EUR hedged ;	0.75%	90 bps
- Class B - Capitalization: GBP hedged;	0.75%	90 bps	- Class B – Distribution: GBP hedged;	0.75%	90 bps
- Class B - Capitalization: CHF hedged;	0.75%	90 bps	- Class B – Distribution: CHF hedged;	0.75%	90 bps
- Class B - Capitalization: SEK hedged;	0.75%	90 bps	- Class B – Distribution: SEK hedged;	0.75%	90 bps
- Class B - Capitalization: NOK hedged;	0.75%	90 bps	- Class B – Distribution: NOK hedged;	0.75%	90 bps
- Class B - Capitalization: DKK hedged;	0.75%	90 bps	- Class B – Distribution: DKK hedged;	0.75%	90 bps
- Class B – Capitalization: SGD hedged;	0.75%	90 bps	- Class B – Distribution: SGD hedged;	0.75%	90 bps
			- Class B – Distribution (Mdis): SGD hedged;	0.75%	90 bps
- Class C - Capitalization: USD hedged;	0.50%	65 bps	- Class C – Distribution: USD hedged;	0.50%	65 bps
- Class C - Capitalization: EUR hedged;	0.50%	68 bps	- Class C – Distribution: EUR hedged;	0.50%	68 bps
- Class C - Capitalization: GBP hedged;	0.50%	68 bps	- Class C – Distribution: GBP hedged;	0.50%	68 bps
- Class C – Capitalization: CHF hedged	0.50%	68 bps	- Class C – Distribution: CHF hedged;	0.50%	68 bps

Class and Currency Denomination	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*	*Class and Currency Denomination*	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*
- Class C – Capitalization: SEK hedged	0.50%	68 bps	- Class C – Distribution: SEK hedged;	0.50%	68 bps
- Class C – Capitalization: NOK hedged	0.50%	68 bps	- Class C – Distribution: NOK hedged;	0.50%	68 bps
- Class C – Capitalization: DKK hedged	0.50%	68 bps	- Class C – Distribution: DKK hedged;	0.50%	68 bps
- Class F - Capitalization: USD hedged;	1.00%	117 bps	- Class F – Distribution: USD hedged;	1.00%	117 bps
			- Class F – Distribution (Mdis): USD hedged;	1.00%	117 bps
- Class F - Capitalization: EUR hedged;	1.00%	120 bps	- Class F – Distribution: EUR hedged;	1.00%	120 bps
- Class F - Capitalization: GBP hedged;	1.00%	120 bps	- Class F – Distribution: GBP hedged;	1.00%	120 bps
- Class F - Capitalization: CHF hedged;	1.00%	120 bps	- Class F – Distribution: CHF hedged;	1.00%	120 bps
- Class F - Capitalization: SEK hedged;	1.10%	130 bps	- Class F – Distribution: SEK hedged;	1.10%	130 bps
- Class F - Capitalization: NOK hedged;	1.10%	130 bps	- Class F – Distribution: NOK hedged;	1.10%	130 bps
- Class F - Capitalization: DKK hedged;	1.10%	130 bps	- Class F – Distribution: DKK hedged;	1.10%	130 bps
- Class F – Capitalization: SGD hedged;	1.00%	120 bps	- Class F – Distribution: SGD hedged;	1.00%	120 bps

Class and Currency Denomination	***Maximum Annual Management Fees***	***Maximum Ongoing Charges***	***Class and Currency Denomination***	***Maximum Annual Management Fees***	***Maximum Ongoing Charges***
			- Class F – Distribution (Mdis): SGD hedged;	1.00%	120 bps
- Class SI - Capitalization: USD hedged;	None	12 bps	- Class SI - Distribution: USD hedged;	None	12 bps
			- Class SI – Distribution (Mdis): USD hedged;	None	12 bps
- Class SI - Capitalization: EUR hedged;	None	15 bps	- Class SI - Distribution: EUR hedged;	None	15 bps
- Class SI - Capitalization: GBP hedged;	None	15 bps	- Class SI - Distribution: GBP hedged;	None	15 bps
- Class SI - Capitalization: CHF hedged;	None	15 bps	- Class SI - Distribution: CHF hedged;	None	15 bps
- Class SI - Capitalization: SEK hedged;	None	15 bps	- Class SI - Distribution: SEK hedged;	None	15 bps
- Class SI - Capitalization: NOK hedged;	None	15 bps	- Class SI - Distribution: NOK hedged;	None	15 bps
- Class SI - Capitalization: DKK hedged;	None	15 bps	- Class SI - Distribution: DKK hedged;	None	15 bps
- Class SI - Capitalization: SGD hedged;	None	15 bps	- Class SI - Distribution: SGD hedged;	None	15 bps
			- Class SI – Distribution (Mdis): SGD hedged;	None	15 bps
- Class W - Capitalization: USD hedged;	None	12 bps			

Class and Currency Denomination	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*	*Class and Currency Denomination*	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*
- Class X1 – Capitalization: USD hedged;	Up to 0.50%	62 bps	- Class X1 – Distribution: USD hedged;	Up to 0.50%	62 bps
			- Class X1 – Distribution (Mdis): USD hedged;	Up to 0.50%	62 bps
- Class X1 – Capitalization: EUR hedged;	Up to 0.50%	65 bps	- Class X1 – Distribution: EUR hedged;	Up to 0.50%	65 bps
- Class X1 – Capitalization: GBP hedged;	Up to 0.50%	65 bps	- Class X1 – Distribution: GBP hedged;	Up to 0.50%	65 bps
- Class X1 – Capitalization: CHF hedged;	Up to 0.50%	65 bps	- Class X1 – Distribution: CHF hedged;	Up to 0.50%	65 bps
- Class X1 – Capitalization: SEK hedged;	Up to 0.50%	65 bps	- Class X1 – Distribution: SEK hedged;	Up to 0.50%	65 bps
- Class X1 – Capitalization: NOK hedged;	Up to 0.50%	65 bps	- Class X1 – Distribution: NOK hedged;	Up to 0.50%	65 bps
- Class X1 – Capitalization: DKK hedged;	Up to 0.50%	65 bps	- Class X1 – Distribution: DKK hedged;	Up to 0.50%	65 bps
- Class X1 – Capitalization: SGD hedged;	Up to 0.50%	65 bps	- Class X1 – Distribution: SGD hedged;	Up to 0.50%	65 bps
			- Class X1 – Distribution (Mdis): SGD hedged;	Up to 0.50%	65 bps

Class and Currency Denomination	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*	*Class and Currency Denomination*	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*
- Class X2 – Capitalization: USD hedged;	Up to 0.50%	62 bps	- Class X2 – Distribution: USD hedged;	Up to 0.50%	62 bps
			- Class X2 – Distribution (Mdis): USD hedged;	Up to 0.50%	62 bps
- Class X2 – Capitalization: EUR hedged;	Up to 0.50%	65 bps	- Class X2 – Distribution: EUR hedged;	Up to 0.50%	65 bps
- Class X2 – Capitalization: GBP hedged;	Up to 0.50%	65 bps	- Class X2 – Distribution: GBP hedged;	Up to 0.50%	65 bps
- Class X2 – Capitalization: CHF hedged;	Up to 0.50%	65 bps	- Class X2 – Distribution: CHF hedged;	Up to 0.50%	65 bps
- Class X2 – Capitalization: SEK hedged;	Up to 0.50%	65 bps	- Class X2 – Distribution: SEK hedged;	Up to 0.50%	65 bps
- Class X2 – Capitalization: NOK hedged;	Up to 0.50%	65 bps	- Class X2 – Distribution: NOK hedged;	Up to 0.50%	65 bps
- Class X2 – Capitalization: DKK hedged;	Up to 0.50%	65 bps	- Class X2 – Distribution: DKK hedged;	Up to 0.50%	65 bps
- Class X2 – Capitalization: SGD hedged;	Up to 0.50%	65 bps	- Class X2 – Distribution: SGD hedged;	Up to 0.50%	65 bps
			- Class X2 – Distribution (Mdis): SGD hedged;	Up to 0.50%	65 bps
- Class X3 – Capitalization: USD hedged;	Up to 0.50%	62 bps	- Class X3 – Distribution: USD hedged;	Up to 0.50%	62 bps

Class and Currency Denomination	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*	*Class and Currency Denomination*	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*
			- Class X3 – Distribution (Mdis): USD hedged;	Up to 0.50%	62 bps
- Class X3 – Capitalization: EUR hedged;	Up to 0.50%	65 bps	- Class X3 – Distribution: EUR hedged;	Up to 0.50%	65 bps
- Class X3 – Capitalization: GBP hedged;	Up to 0.50%	65 bps	- Class X3 – Distribution: GBP hedged;	Up to 0.50%	65 bps
- Class X3 – Capitalization: CHF hedged;	Up to 0.50%	65 bps	- Class X3 – Distribution: CHF hedged;	Up to 0.50%	65 bps
- Class X3 – Capitalization: SEK hedged;	Up to 0.50%	65 bps	- Class X3 – Distribution: SEK hedged;	Up to 0.50%	65 bps
- Class X3 – Capitalization: NOK hedged;	Up to 0.50%	65 bps	- Class X3 – Distribution: NOK hedged;	Up to 0.50%	65 bps
- Class X3 – Capitalization: DKK hedged;	Up to 0.50%	65 bps	- Class X3 – Distribution: DKK hedged;	Up to 0.50%	65 bps
- Class X3 – Capitalization: SGD hedged;	Up to 0.50%	65 bps	- Class X3 – Distribution: SGD hedged;	Up to 0.50%	65 bps
			- Class X3 – Distribution (Mdis): SGD hedged;	Up to 0.50%	65 bps
- Class X4 – Capitalization: USD hedged;	Up to 0.50%	62 bps	- Class X4 – Distribution: USD hedged;	Up to 0.50%	62 bps
			- Class X4 – Distribution (Mdis): USD hedged;	Up to 0.50%	62 bps

Class and Currency Denomination	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*	*Class and Currency Denomination*	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*
- Class X4 – Capitalization: EUR hedged;	Up to 0.50%	65 bps	- Class X4 – Distribution: EUR hedged;	Up to 0.50%	65 bps
- Class X4 – Capitalization: GBP hedged;	Up to 0.50%	65 bps	- Class X4 – Distribution: GBP hedged;	Up to 0.50%	65 bps
- Class X4 – Capitalization: CHF hedged;	Up to 0.50%	65 bps	- Class X4 – Distribution: CHF hedged;	Up to 0.50%	65 bps
- Class X4 – Capitalization: SEK hedged;	Up to 0.50%	65 bps	- Class X4 – Distribution: SEK hedged;	Up to 0.50%	65 bps
- Class X4 – Capitalization: NOK hedged;	Up to 0.50%	65 bps	- Class X4 – Distribution: NOK hedged;	Up to 0.50%	65 bps
- Class X4 – Capitalization: DKK hedged;	Up to 0.50%	65 bps	- Class X4 – Distribution: DKK hedged;	Up to 0.50%	65 bps
- Class X4 – Capitalization: SGD hedged;	Up to 0.50%	65 bps	- Class X4 – Distribution: SGD hedged;	Up to 0.50%	65 bps
			- Class X4 – Distribution (Mdis): SGD hedged;	Up to 0.50%	65 bps
- Class X5 – Capitalization: USD hedged;	Up to 0.50%	62 bps	- Class X5 – Distribution: USD hedged;	Up to 0.50%	62 bps
			- Class X5 – Distribution (Mdis): USD hedged;	Up to 0.50%	62 bps
- Class X5 – Capitalization: EUR hedged;	Up to 0.50%	65 bps	- Class X5 – Distribution: EUR hedged;	Up to 0.50%	65 bps

Class and Currency Denomination	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*	*Class and Currency Denomination*	*Maximum Annual Management Fees*	*Maximum Ongoing Charges*
- Class X5 – Capitalization: GBP hedged;	Up to 0.50%	65 bps	- Class X5 – Distribution: GBP hedged;	Up to 0.50%	65 bps
- Class X5 – Capitalization: CHF hedged;	Up to 0.50%	65 bps	- Class X5 – Distribution: CHF hedged;	Up to 0.50%	65 bps
- Class X5 – Capitalization: SEK hedged;	Up to 0.50%	65 bps	- Class X5 – Distribution: SEK hedged;	Up to 0.50%	65 bps
- Class X5 – Capitalization: NOK hedged;	Up to 0.50%	65 bps	- Class X5 – Distribution: NOK hedged;	Up to 0.50%	65 bps
- Class X5 – Capitalization: DKK hedged;	Up to 0.50%	65 bps	- Class X5 – Distribution: DKK hedged;	Up to 0.50%	65 bps
- Class X5 – Capitalization: SGD hedged;	Up to 0.50%	65 bps	- Class X5 – Distribution: SGD hedged;	Up to 0.50%	65 bps
			- Class X5 – Distribution (Mdis): SGD hedged.	Up to 0.50%	65 bps

Appendix III

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

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.

SKY Harbor Global Funds

Global Short Maturity Sustainable High Yield Fund (renamed Global Short Maturity Responsible High Yield Fund as of 12 January 2023)

Legal Entity Identifier: 5493007Y5CP7OKG2TL51

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 0.0% 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: __%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

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

SKY Harbor Global Funds – Global Short Maturity Sustainable High Yield Fund (renamed Global Short Maturity Responsible High Yield Fund as of 12 January 2023) (the "Fund") is an actively managed, absolute return (not managed to a benchmark) long only (i.e., no leverage or derivatives are employed to enhance returns), socially responsible pooled investment portfolio that seeks to generate over multiple market cycles of 3 to 5 years superior risk-adjusted returns built through compounding current income over time and avoiding principal losses by investing in a diversified portfolio of US and non-US dollar denominated corporate debt securities issued with below investment grade debt ratings and predominantly issued in the United States, EU markets and in other member countries of the OECD, with an average life to maturity of approximately five years or less, although the Investment Manager shall have discretion to vary the average expected life to maturity from time to time if warranted by market conditions. The Fund implements its social responsibility extra-financial objectives by: (i) Integrating Environmental, Social and Governance ("ESG") Factors (used here interchangeably with "Sustainability Indicators") as a core element in the fundamental investment evaluation of investee companies; (ii) Negative Exclusions of certain industry sectors based on unredeemable negative externalities; and (iii) Engagement, which seeks to influence investee companies to embrace the principles of responsible business conduct and identify, prevent or mitigate ESG-related risk through transparent and readily accessible means.

The Fund promotes as environmental and social characteristics in particular:

1) environmental characteristics that will amongst others contribute to the environmental objective of mitigating the risks of climate change as measured by the Sustainability Indicators of reduced carbon emissions and greenhouse gases ("GHG") relative to the Investable Universe and over time attempt to meet the goals of the Paris Accord; and

2) social characteristics that will contribute to the social objective of High Yield debt issuers embracing Corporate Sustainability by manifesting a public commitment to protect, respect, and remedy adverse impacts on human rights and/or acting to adopt one or more of the 17 UN Sustainable Development Goals ("SDGs") such as by tackling inequality, fostering social integration and labour relations, promoting community engagement, investing strategically in a circular economy, mitigating or preventing adverse impacts on biodiversity, and/or by investing in human capital, provided that it:

Encourages good governance as the Fund's portfolio shall comprise investee debt issuers that have been evaluated by the Investment Manager concerning corporate governance best practices with respect to sound management structures, employee health and safety, and boardroom accountability.

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

SKY Harbor Capital Management, LLC, the Fund's Investment Manager, in order to measure the attainment of the above referenced environmental and social characteristics, integrates its sustainability analysis concurrently with its fundamental credit analysis of High Yield issuers to evaluate an issuer's creditworthiness and impact – both positive and negative – with its primary stakeholders, including the environment, its workforce, customers, suppliers (including capital suppliers) and society overall.

With respect to the environment, ISS ESG, a third-party vendor, provides a periodic Climate Impact Assessment report (the "Assessment") on the Fund's portfolio. The Assessment reports the portfolio's CO_{2e} (CO_2 equivalent) emissions exposure on an absolute basis, which includes emissions from direct energy use, energy use from purchased electricity, and indirect energy use (a/k/a scope 1, 2, and 3 emissions respectively), and relative to the Investable Universe regarding carbon footprint and carbon intensity. CO_2e emissions exposure by sector contributions are also analyzed including identifying sectors in the portfolio with the greatest contribution to CO_2e emissions. The highest emission-intensive issuers in the portfolio and high yield Investable Universe are identified along with corresponding scope 1 & 2 emissions and carbon risk rating. A section of the Climate Impact Assessment estimates the GHG emission intensity (a ratio of tCO_2 scope 1 & 2 emissions to revenue) of the top 10 companies in the portfolio. Finally, the Assessment attempts to project the Fund's portfolio compliance with a carbon budget scenario based on below 2 degrees Celsius as well as warming scenarios of 4 degrees and 6 degrees Celsius extending out to 2050.

With respect to environmental and social characteristics promoted by the Fund, because no one size or indicator fits all, not all Sustainability Indicators and corresponding Sustainability Risks are relevant or applicable, and not all apply at the same time or the same magnitude. Each company or industry can be expected to have its own unique Sustainability Indicators as well as unique risks and opportunities. The goal of the Investment Manager's ESG-integrated investment process is to identify, assess and manage the most relevant and financially material risks that may impact High Yield issuers. When feasible, externalities that not yet captured in conventional financial reporting are also considered.

ESG integration is formalized by the Fund's Investment Manager in the form of a proprietary sustainability scoring methodology – the Value Rubric – that seeks to capture in a quantifiable and deliberative fashion the Sustainability Indicators (a/k/a Sustainability Factors) that demonstrate stakeholder primacy, transparency through disclosure, governance, and momentum in transitioning to a more sustainable business model. These Sustainability Indictors are believed to be most relevant in identifying High Yield companies best positioned to benefit from the transition to a sustainable and inclusive economy – or not.

The Value Rubric's KPIs comprise both qualitative and quantitative indicators classified into four major categories: environmental, social, governance, and human rights. An additional indicator to reflect public commitment to the UN SDGs (in relation to the social characteristics promoted) is also included.

The metrics are tabulated and weighted in accordance with the relative importance as determined by the Investment Manager and a final score is assigned to nearly every issuer in the Investable Universe (not just the issuers held in the Fund).

The Sustainability Indicators captured in the Value Rubric include those identified in the table below as well as the degree to which a company has made express or implied *de facto* commitments to one or more of the UN SDGs (in relation to the social characteristics promoted).

	Value Rubric's Sustainability Factors				
	Environmental	Social	Governance	Human Rights	SDGs
Factors	Direct and Indirect GHG Emissions (Scope 1&2)	Safety & Wellness	Chief Sustainability Officer or Committee	CSR HRts Governance, Due Diligence & Remediation	Company announced SDGs
	TCFD Elements	Community Engagement / Commitments	DEI Ownership	Policy to respect HR	
	Net Zero Commitment	Sustainable Product Highlight	Board Diversity	Process to identify, prevent & account for their impact on HR's	
	Waste Handling	DEI Policies & Strategies	Board Independence	Process to remediate any adverse HR impact	
	Water Usage	DEI Collective Efforts	C-Suite Compensation	Adopted standards in transparency	
Principal Adverse Impacts	High Transition Risk	Exploitive Business Models	Specified Unlawful Acts	Endanger Human Life	
				Norms breaches	
Positive Impacts	Positive Environmental Momentum	Positive Social Momentum	Positive Governance Momentum		
Post-Engagement Response Factor			Engagement Response		
Total Score for each Dimension	E Score	S Score	G Score	HRts Score	SDG Score
Final Rubric Score	Total Score				

ESG (Impact) Indicator selected by SKY Harbor

Internal Score

External Score (Source: ISS ESG)

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.

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.

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?

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 to 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. As shown in the table in the above section on the Sustainability Indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund, Principal Adverse Impacts are distilled into four categories: High Transition Risk (primarily an environmental impact risk tied to GHG emissions data), exploitive business models (a social indicator), specified unlawful acts (a governance factor that encompasses corruption and bribery among other unacceptable behaviors), and endangering human life, rights, or accepted international norms of conduct (a human rights indicator). Extreme and unmitigated departures from accepted norms or the failure to achieve a minimum score on the proprietary Value Rubric will operate to exclude or underweight a High Yield issuer from the Fund’s portfolio or if appropriate accelerate its divestment if previously purchased.

The Fund’s consideration of principal adverse impacts on environmental and social sustainability factors is expressly reflected in its Negative Exclusion of certain industries and sectors.

What investment strategy does this financial product follow?

First and foremost, the Fund’s investment process is guided by an investment philosophy that seeks superior long-term risk-adjusted returns built through the compounding of current income over time and avoiding principal losses. Thus, the Fund is focused on investing in High Yield securities in the Investable Universe that in the judgment of the Investment Manager are fairly priced, contribute to portfolio diversification and risk characteristics, and will meet all their interest and principal payments promptly as scheduled.

In seeking to identify securities, the Investment Manger’s due diligence process seeks to include not only all relevant financial risks but also relevant sustainability risks, which are defined as any ESG event or condition that,

if it occurs, could cause an actual or potential material negative impact on the value of the investment.

Having been a signatory to the Principles for Responsible Investment ("PRI") since 2015 and the United Nations Global Compact ("Compact") since 2017, the Fund's Investment Manager adopts the Compact's perspective of "Corporate Sustainability." This holistic view of Corporate Sustainability and the Compact's Ten Principles form the foundation of the Fund's extra-financial investment strategy. Accordingly, the Fund shall prioritize investing in resilient companies with sufficient Sustainablity Indicators – as measured by the Investment Manager's proprietary Value Rubric – and positive financial flexibility that are consistent and commensurate with the Fund's financial and extra-financial objectives.

In this regard, for clarity and full disclosure, investors should note that the Fund's ESG integration is not intended to predominate over or diminish the equally critical function of traditional financial analysis, which remains the bedrock of credit-picking across the Investable Universe. Rather, in performing extra-financial analysis of investee company business models, the Fund's Investment Manager seeks to uncover Sustainability Risks and externalities, risk mitigation measures, or business opportunities that might not otherwise surface by traditional fundamental financial metrics alone. Stated differently, the Fund will not sacrifice its financial objective solely to favor Sustainablity Factors (except for the mandatory Negative Exclusions). Conversely the Fund will not abandon its commitment to Corporate Sustainabilty solely for short-term financial considerations. For example, in the exercise of investment discretion, there will be instances where the debt securtieis of an otherwise high-scoring Sustainable Corporation may be sold from the portfolio because of price, market considerations, portfolio or sector diversification, change in financial outlook, or a combination of all these considerations. Similarly, an invesment in a marginally Sustainable Corporation that only meets the minimum Sustainability scoring criteria but exhibits strong financial flexibility will also be made for similar considerations.

Put simply, the Fund's investment strategy is to deliver superior risk-adjusted income by investing in a diversified portfolio of global debt securities issued by companies that the Investment Manager has determined have sufficient characteristics of a Sustainable Corporation, and which are believed more likely prosper over the long term, attract lower cost of capital with lower default risk, and generate superior returns to the Fund's investors. The Fund's investment process supports the notion that such companies are best positioned to benefit from a transition to a sustainable economy.

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?

The Fund's Negative Exclusions constitutes a binding element of the Fund's investment strategy, which affirmatively excludes companies in certain sectors and industries based on environmental and social policy concerns. Specifically, the Fund's Negative Exclusions bindingly screen out investee companies based on the environmental impact (climate and GHG emissions), harmful products (tobacco and alcohol), addictive or exploitive behaviors (gambling and adult entertainment/exploitation), and for-profit prison management companies. The Negative Exclusions are supplemented by discretionary exclusions based on low or negative scores in the Value Rubric or by verified and unredeemed material violations of internationally proclaimed norms and conventions regarding human rights, labor practices, and corporate governance.

Specifically, the following issuers and their debt securities shall be excluded from the Fund's portfolio:

(i) Metals and Mining: issuers that derive more than 5% of reported revenue from coal used in energy production (excluding metallurgical coal used in steel production.)

(ii) Utilities: issuers that derive more than 5% of reported revenue from coal used in energy production (excluding metallurgical coal used in steel production.)

(iii) Energy: issuers that derive more than 5% of reported revenue from coal, oil or natural gas used in energy production (i.e., fossil fuels.)

(iv) Alcohol and Tobacco: issuers that derive more than 5% of reported revenue from the production of alcohol or tobacco products. (v) Gaming and adult entertainment: issuers that derive more than 5% of reported revenue from Gaming and/or adult entertainment.

(v) Defense: issuers that derive more than 5% of reported revenue from the manufacture of controversial weapons, such as land mines and cluster bombs.

(vi) Private Prisons: issuers that operate private or for-profit prisons.

(vii) At the securities' level, bonds that have a country (of domicile, of risk or of incorporation) which is a member of the Non Cooperative States and Territories list (of either France or the EU) or of the FATF black or grey list.

Moreover, as set forth in the Fund's prospectus, the Fund shall seek to bindingly apply its ESG integrated process and its proprietary Value Rubric to at least 90% of the Fund's holdings. The combination of the Fund's Negative Exclusions and minimum Value Rubric threshold scoring shall

result in excluding at least 20% of the Investable Universe from consideration for inclusion in the Fund’s portfolio.

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

20% of the Investable Universe as measured by the ICE BofA US High Yield Index (H0A0) or appropriately equivalent benchmark.

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

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

The Fund’s investment process and the corresponding choice of investee holdings reflects the notion that companies which embark on a policy of sustainable and responsible business practices that abide by the international norms in terms of Human & Labor Rights, promote diversity and inclusion, good governance principles, responsible use of natural resources and moderate carbon emissions are companies well-positioned for the transition to a more sustainable and inclusive economic future. Over time, such stakeholder-oriented companies that operate with higher standards are expected to have lower financial risks while generating excess returns.

The Fund’s socially responsible investment process rests on three pillars: ESG Integration, Negative Exclusions, and Engagement. All three pillars relate in some fashion to evaluate companies’ commitment to this policy directive, including the proprietary Value Rubric, which specifically takes into account Sustainability Indicators related to good governance practices. Among these governance indicators, the Value Rubric scores companies in the Investable Universe on: the presence or absence of a C-suite level Sustainability Officer or Committee, formal policy toward diversity, equity and inclusion, racial and gender diversity at the board level, independent decision-making by the board absent conflicts of interest, C-suite compensation tied to sustainability, and the presence or absence of specified unlawful acts (e.g., bribery, corruption, tax evasion).

Engagement: the Investment Manager monitors how companies respond to direct and collective engagement efforts, and an engagement score is included in the calculation of the Value Rubric’s total Governance score

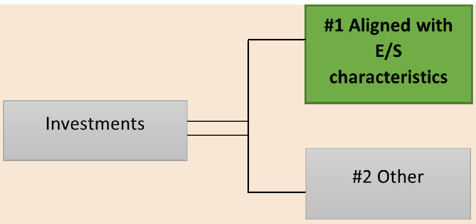
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Fund shall invest a minimum of 80% of its assets in securities aligned with the Environmental and Social characteristics (#1) promoted by the Fund and up to 20% invested in cash or cash equivalents (#2). A description of the purpose of the remaining portion of the investments in the financial product (#2 Other), including a description of any minimum environmental

or social safeguards can be found under the question "What investments are included under “#2 Other,” what is their purpose and are there any minimum environmental or social safeguards?".

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.

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

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

The Fund does not employ derivatives to attain the environmental or social characteristics that it promotes.

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

N/A.

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

The Fund does not invest in transitional and enabling activities within the meaning of the Taxonomy Regulation.

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

N/A.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially responsible investments?

N/A.

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

Other investments include cash and cash equivalents held as ancillary liquidity, as well as derivatives entered into for hedging purposes. None of the aforementioned investments follow any minimum environmental or social safeguards.

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?

The Fund does not use a specific index as a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes except to the extent as previously mentioned the Fund has a binding commitment to exclude up to 20% of the Investable Universe as that is defined in this Fund to mean the US High Yield Index H0A0.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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

N/A.

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

N/A.

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

N/A.

Where can I find more product specific information online?

More product specific information can be found on the website:

https://www.skyharborglobalfunds.com/sustainability/

SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund (renamed U.S. Short Duration Responsible High Yield Fund as of 12 January 2023)

Scheme type: UCITS Fund Vehicle
Non-complex

This Sub-Fund is appropriate for all investors (retail, professional clients and eligible counterparties) with a basic knowledge of the capital markets and with a short-term investment horizon (e.g., three years or less) who, as a core or component of a portfolio of investments, and may prefer a socially responsible investment fund that seeks to invest in a diversified portfolio U.S. corporate high yield securities denominated in U.S. dollars with an investment objective to generate current income while also experiencing lower volatility than the broader high yield market. The Sub-Fund will allow ready access to investment. The investor should be prepared to bear all losses (*i.e.*, 100% of its original investment amount). The Sub-Fund may not be compatible for investors outside the target market or those that are not able to bear all losses with respect to their investment. Classes of the Sub-Fund are eligible for all distribution channels (*e.g.*, investment advice, portfolio management, non-advised sales and pure execution services).

SKY Harbor Global Funds - Global Sustainable High Yield Fund (renamed Global Responsible High Yield Fund as of 12 January 2023)

Scheme type: UCITS Fund Vehicle
Non-complex

This Sub-Fund is appropriate for all investors (retail, professional clients and eligible counterparties) with a basic knowledge of the capital markets who, as a core or component of a portfolio of investments, may prefer a socially responsible investment fund with a medium-term investment horizon (e.g., three years or longer) that seeks to invest in a diversified portfolio of high yield debt securities denominated in Hard Currencies and issued by companies domiciled or listed in the United States, EU or other member countries of the OECD. The Sub-Fund will allow ready access to investment. The investor should be prepared to bear all losses (*i.e.*, 100% of its original investment amount). The Sub-Fund may not be compatible for investors outside the target market or those that are not able to bear all losses with respect to their investment. Classes of the Sub-Fund are eligible for all distribution channels (*e.g.*, investment advice, portfolio management, non-advised sales and pure execution services).

Through investing across the full maturity and ratings spectrum of the global below-investment-grade debt market the Investment Manager seeks to outperform the broad global high yield market over a full market cycle with less volatility.

SKY Harbor Global Funds – Global Short Maturity Sustainable High Yield Fund (renamed Global Short Maturity Responsible High Yield Fund as of 12 January 2023)

Scheme type: UCITS Fund Vehicle

Non-complex

This Sub-Fund is appropriate for all investors (retail, professional clients and eligible counterparties) with a basic knowledge of the capital markets who, as a core or component of a portfolio of investments, may prefer a socially responsible investment fund that seeks to generate current income while also experiencing lower volatility than the broader high yield market by investing in diversified portfolio of high yield debt securities denominated in Hard Currencies with a short-term investment horizon (e.g., less than five years) and issued by companies domiciled or listed in the US, EU or other member countries of the OECD. The Sub-Fund will allow ready access to investment. The investor should be prepared to bear all losses (*i.e.*, 100% of its original investment amount). The Sub-Fund may not be compatible for investors outside the target market or those that are not able to bear all losses with respect to their investment. Classes of the Sub-Fund are eligible for all distribution channels (*e.g.*, investment advice, portfolio management, non-advised sales and pure execution services).

AUSTRIA

REGISTRATION AND SUPERVISION

The Company is registered in Austria with the Financial Market Authority ("*Finanzmarktaufsicht*" or "FMA") pursuant to the Federal Law on Investment Funds.

PAYING AGENT

Pursuant to pursuant to section 141 of the Austrian Investment Funds Act, Official Gazette no 2011/77, the Company has appointed Société Générale, through its Vienna Branch, to assume the function of domestic paying agent and domestic information centre (the "Paying Agent"). The details of the Paying Agent are as follows:

Société Générale
Vienna Branch
Prinz Eugen Strasse 32, A-1040
Vienna, Austria

Investors may buy, sell and switch Shares in accordance with the procedures laid out in this Prospectus or through the Paying Agent. All payments made to shareholders (*e.g.*, proceeds, dividend distributions and other payments) can be executed through the Paying Agent.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Articles of Incorporation, the most recent Prospectus, the most recent KIIDs, the latest available Reports and the contracts noted in the section entitled "Material Contracts" herein are available as set forth in the section entitled "Documents Available for Inspection" herein.

A copy of the Articles of Incorporation, the most recent Prospectus, the most recent KIIDs and the latest available Reports may also be obtained free of charge from the Paying Agent at the address noted above or the Website. This information is always available in the English language, together with the KIIDs in the German language.

PUBLICATION OF PRICES

The Net Asset Value per Share, as well as the Subscription Price and Redemption Price, is available as set forth in the section entitled "Publication of Prices" herein. The Net Asset Value per Share, Subscription Price and Redemption Price may also be obtained from the Paying Agent at the address noted above.

TAX REPORTING

It is intended that certain Share classes offered by the Company will meet the conditions to qualify as "reporting" under applicable Austrian tax legislation. The Company currently provides tax reporting to the Oesterreichische Kontrollbank ("OeKB") with respect to certain classes of Shares. Investors in Austria may benefit from reduced tax rates with respect to these particular Share classes. It should be noted that this information does not constitute legal or tax advice. Investors should consult their tax advisor about any tax consequences of investing in the Company taking into account their specific investment needs and, as the case may be, the relevant Fund(s) of the Company.

BELGIUM

REGISTRATION AND SUPERVISION

The Company is registered with the Financial Services and Markets Authority (the "FSMA") pursuant to the law of 3 August 2012 on certain forms of collective management of investment portfolios and the Royal Decree of 12 November 2012 on certain public undertakings for collective investment. The Company is authorised to publicly market its Shares in Belgium.

FINANCIAL SERVICING AGENT

JP Morgan Europe Limited, through its Brussels Branch, has assumed the function of intermediary in charge of the financial service in Belgium ("Financial Servicing Agent"). The details of the Financial Servicing Agent are as follows:

JP Morgan Europe Limited
Brussels Branch I
Boulevard du Roi Albert II
B-1210 Brussels
Belgium

Investors may buy, sell and switch Shares in accordance with the procedures laid out in this Prospectus or through the Financial Servicing Agent.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Articles of Incorporation, the most recent Prospectus, the most recent KIIDs, the latest available Reports and the contracts noted in the section entitled "Material Contracts" herein are available as set forth in the section entitled "Documents Available for Inspection" herein.

PUBLICATION OF PRICES

The Net Asset Value per Share, as well as the Subscription Price and Redemption Price, are available as set forth in the section entitled "Publication of Prices" herein. The Net Asset Value per Share is also published online at www.beama.com, the website of the Belgian Asset Managers Association.

NOTICES TO SHAREHOLDERS

Information published in the Company's country of origin, *i.e.*, Luxembourg, will also be communicated to Belgian shareholders.

CHILE

With respect to the investors located in the Republic of Chile ("Chile"), the Shares of the Company are not and will not be subject to the law of Chile (Ley No. 18,045 "Ley de Mercado de Valores") and are not, and will not be, registered in Chile with the Superintendencia de Valores y Seguros ("SVS"). No person is obligated or intends to register the Shares of the Company with the SVS. This document does not represent a public offering of securities under Chilean law and/or to Chilean nationals. The Shares of the Company are being offered solely to specific investors through a private offer. Investors should consider the risks of the offer.

DENMARK

REGISTRATION AND SUPERVISION

The Company is registered in Denmark with the Financial Supervisory Authority (the "Danish FSA"). The Company is authorised to publicly market its Shares in Denmark.

DANISH REPRESENTATIVE

The Company has appointed SEB Denmark as its Danish representative (the "Representative") under Section 8 of Danish Executive Order no. 1298 of 14 December 2012 on Foreign Investments Undertakings Marketing in Denmark. The fees of the Representative are payable at normal commercial rates. The details of the Representative are as follows:

SEB
GTS Custody Services
SEB Merchant Banking
Bernstorffsgade 50,
DK-1577 Copenhagen V.
Denmark

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Articles of Incorporation, the most recent Prospectus, the most recent KIIDs, the latest available Reports and the contracts noted in the section entitled "Material Contracts" herein are available as set forth in the section entitled "Documents Available for Inspection" herein.

This information is always available in the English language, together with the KIIDs in the Danish language.

PUBLICATION OF PRICES

The Net Asset Value per Share, as well as the Subscription Price and Redemption Price are available as set forth in the section entitled "Publication of Prices" herein.

FINLAND

REGISTRATION AND SUPERVISION

The Company is registered for marketing in Finland with the Finnish Financial Supervisory Authority. The Company is authorised to publicly market its Shares in Finland.

PAYING AGENT

Skandinaviska Enskilda Banken AB (publ) has assumed the function of domestic paying agent ("Paying Agent"). The details of the Paying Agent are as follows:

Skandinaviska Enskilda Banken AB (publ)
Helsinki Branch
Fl - 00101 Helsinki

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Articles of Incorporation, the most recent Prospectus, the most recent KIIDs, the latest available Reports and the contracts noted in the section entitled "Material Contracts" herein are available as set forth in the section entitled "Documents Available for Inspection" herein.

This information is always available in the English language, together with the KIIDs in Finnish.

PUBLICATION OF PRICES

The Net Asset Value per Share, as well as the Subscription Price and Redemption Price, are available as set forth in the section entitled "Publication of Prices" herein.

FRANCE

REGISTRATION AND SUPERVISION

The Company is registered in France with the Autorité des Marchés Financiers ("AMF") pursuant to Article 412-28 of the General Regulation of the AMF (*Règlement Général de l'AMF*) and AMF Instruction No. 2011-19 of 21/12/2011. The Company is authorised to publicly market its Shares in France.

CENTRAL CORRESPONDENT

Société Générale has assumed the function of central correspondent in France (the "Central Correspondent"). The details of the Central Correspondent are as follows:

Societe Generale – Paris Branch
75886 PARIS CEDEX 18
France

Investors may buy, sell and switch Shares in accordance with the procedures laid out in this Prospectus or through the Central Correspondent.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Articles of Incorporation, the most recent Prospectus, the most recent KIIDs, the latest available Reports and the contracts noted in the section entitled "Material Contracts" in the Prospectus are available as set forth in the section entitled "Documents Available for Inspection" in the Prospectus.

The Central Correspondent will also provide to shareholders all documentation issued by the Company and intended for shareholders, including the latest available Reports. This information is always available in the English language, together with the KIIDs in French.

PUBLICATION OF PRICES

The Net Asset Value per Share, as well as the Subscription Price and Redemption Price, are available as set forth in the section entitled "Publication of Prices" in the Prospectus.

GERMANY

REGISTRATION AND SUPERVISION

The Company is registered in Germany with the German Federal Financial Supervisory Authority ("*Bundesanstalt für Finanzdienstleistungsaufsicht*", *or* "*BaFin*") pursuant to section 310 of the German Investment Code (the "Investment Code"). The Company is authorised to publicly market its Shares in Germany.

INFORMATION AND PAYING AGENT

J.P. Morgan AG has undertaken the role of information and paying agent in Germany in accordance with section 309 of the Investment Code (the "Information and Paying Agent"). The details of the Information and Paying Agent are as follows:

J.P. Morgan AG
Junghofstraße 14
60311 Frankfurt am Main
Federal Republic of Germany

Investors may buy, sell and switch Shares in accordance with the procedures laid out in this Prospectus or through the Information and Paying Agent.

German resident investors can request that the redemption proceeds, possible dividends and other payments due to them are paid through the Information and Paying Agent. In this case, the payments will be transferred to an account designated by the investor or paid in cash.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Articles of Incorporation, the most recent Prospectus, the most recent KIIDs, the latest available Reports and the contracts noted in the section entitled "Material Contracts" herein are available as set forth in the section entitled "Documents Available for Inspection" herein.

A copy of the Articles of Incorporation, the most recent Prospectus, the most recent KIIDs and the latest available Reports may also be obtained at the offices of the Information and Paying Agent, at the address noted above.

Copies of the following material contracts and other relevant documents concerning the Company are available to view free of charge at the offices of the Information and Paying Agent:

- The Management Company Services Agreement;
- The Investment Management Agreement;
- The Principal Distribution Agreement;
- The Depositary Agreement;
- The Administration Agreement;
- The UCITS Regulations and the UCITS Notices; and
- A list of the directorships and partnerships of each of the Directors over the previous five years, indicating whether such directorship and partnership are current.

PUBLICATION OF PRICES

The Net Asset Value per Share, as well as the Subscription Price and Redemption Price, are available as set forth in the section entitled "Publication of Prices" in the Prospectus. The Net Asset Value per Share, Subscription and Redemption Price are also available free of charge upon request at the offices of the Information and Paying Agent.

NOTICES TO SHAREHOLDERS

Notices to Shareholders from the Company will be published in the Federal Gazette ("*Bundesanzeiger*"). Notices to Shareholders are also available free of charge upon request at the offices of the Information and Paying Agent.

ADDITIONAL INFORMATION TO INVESTORS

Additionally, the investors in Germany will be informed through a durable medium, in accordance with section 167 of the Investment Code, about:

- the suspension of the redemption of the shares;

- the termination of the management or liquidation of the Company or a sub-fund;

- changes to the Articles of Association that are incompatible with the existing investment policies, that affect material investor rights or that affect the fees and reimbursement of expenses that can be paid out of the assets of the fund;

- the merger of investment funds, in the form of the information on the merger that is required to be prepared according to article 43 of the Directive 2009/65/EC; and

- the conversion of an investment fund into a feeder fund or changes to a master fund in the form of the information that are required to be prepared according to article 64 of the Directive 2009/65/EC.

TAXATION IN GERMANY

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of Shares in the Company (and the Sub-Funds). It does not purport to be a comprehensive description of all German tax considerations that may be relevant to a decision to purchase Shares, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the tax laws of Germany currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

As each type of Shares may be subject to a different tax treatment due to the specific terms of such types of Shares as set out in the respective section of this prospectus, the following section only provides some general information on the possible tax treatment.

Prospective purchasers of Shares are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of Shares, including the effect of any state, local or church taxes, under the tax laws of Germany and any country of which they are resident or whose tax laws apply to them for other reasons.

German Tax Rules

As of 1 January 2018, the new German Investment Tax Act (*Investmentsteuergesetz* – "*GITA*") is in effect. The tax regime of the GITA applicable to "investment funds" distinguishes between "investment funds" (*Investmentfonds*) and "special investment funds" (*Spezial-Investmentfonds*). All Sub-Funds of the Company should be treated as "investment funds" (*Investmentfonds*) pursuant to the GITA as they qualify as UCITS.

The following summary of the tax regime therefore are limited to the rules applicable to "investment funds" (*Investmentfonds*) as defined under the GITA.

Taxation at fund level

As of 1 January 2018, German and non-German investment funds are taxed at fund level with respect to certain German source income, including in particular German dividend income and German real estate income. In the case of German dividend income, German withholding tax as a rule has to be withheld at source.

For investment funds (*Investmentfonds*) that are in possession of a valid fund status certificate, the reduced withholding tax rate to be applied on German dividend income is 15.0% (including 5.5% solidarity surcharge (*Solidaritätszuschlag*)).

German source income which is not subject to German withholding tax (e.g. German real estate income) will be taxed in the course of a tax assessment at a rate of 15.825% (including solidarity surcharge (*Solidaritätszuschlag*)).

Taxation at German tax resident investor level

Under the GITA, German tax resident investors of an investment fund are, in principle, taxable with distributions of an investment fund (*Ausschüttungen*), capital gains from a disposal or redemption of shares in an investment fund and an annual minimum taxation known as the lump-sum amount (*Vorabauschale*). Any expenses relating to the Shares may not be tax deductible at the level of German tax resident investors.

In principle, such taxable income should be subject to a withholding tax of 25% (plus solidarity surcharge (*Solidaritätszuschlag*) and church tax (*Kirchensteuer*), if applicable) at the level of individual German tax resident investors holding the shares in an investment fund as private assets. In the case of business investors (i.e. investors holding the shares in an investment fund as business assets) the personal income tax rate should apply and in the case of corporate investors the corporate tax rate of 15.0% (plus solidarity surcharge (*Solidaritätszuschlag*)) should be applicable. In addition, in the two latter cases, the income may be subject to German trade tax (*Gewerbesteuer*).

ISRAEL

Shares of the Sub-Funds are only being offered in the State of Israel based on an exemption under the Israeli Securities Law, 1968 and the Joint Investment Trust Laws, 1994. The offering of Shares does not therefore constitute an offer made to the public in Israel within the meaning given to it in such legislation. Shares of the Sub-Funds are being offered only to "institutional investors" and to no more than 35 retail investors.

Shares have not been registered and a prospectus was not issued under the Israel Securities Law, 1968. The Company is not regulated under the provisions of the Joint Investment Trusts Law, 1994. Neither the Shares nor other materials about the Sub-Funds has been approved by any Israeli authority. No action has been or will be taken in the State of Israel that would permit a public offering of the Shares of distribution of offering material in connection with the Shares to the public in Israel. It is the responsibility of any person wishing to purchase Shares to satisfy himself as to the full observance of the laws of the State of Israel in connection with any such purchase, including obtaining any governmental or other consent, if required.

Neither the Sub-Funds nor their Investment Managers are licensed under the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995, and the information regarding the Shares does not constitute investment advice or investment marketing as defined therein. In making an investment decision, investors must only rely on their own examination of the Sub-Fund and the terms of the offering, including the merits and risks involved, and should seek advice from appropriate advisors with respect to the legal, account, tax and financial ramifications of purchasing the Shares.

ITALY

REGISTRATION AND SUPERVISION

The Company is registered with the Commissione Nazionale per le Società e la Borsa in Italy ("CONSOB") and is authorised to market its Shares to institutional investors in Italy.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Articles of Incorporation, the most recent Prospectus, the most recent KIIDs, the latest available Reports and the contracts noted in the section entitled "Material Contracts" herein are available as set forth in the section entitled “Documents Available for Inspection” herein.

This information is always available in the English language, together with the KIIDs in the Italian language.

PUBLICATION OF PRICES

The Net Asset Value per Share, as well as the Subscription Price and Redemption Price, are available as set forth in the section entitled “Publication of Prices” in the Prospectus.

NETHERLANDS

REGISTRATION AND SUPERVISION

The Company is a Luxembourg UCITS registered in the register kept by the Dutch Authority for the Financial Markets (“AFM”) pursuant to Section 1:107 Wft. The Company is authorised to publicly market its Shares in the Netherlands.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Articles of Incorporation, the most recent Prospectus, the most recent KIIDs, the latest available Reports and the contracts noted in the section entitled “Material Contracts” herein are available as set forth in the section entitled “Documents Available for Inspection” herein.

This information is always available in the English language, together with the KIIDs in the Dutch language.

PUBLICATION OF PRICES

The Net Asset Value per Share, as well as the Subscription Price and Redemption Price, are available as set forth in the section entitled “Publication of Prices” in the Prospectus.

NORWAY

REGISTRATION AND SUPERVISION

The Company is registered in Norway with the Financial Supervisory Authority (Finanstilsynet) (“FSA”). The Company is authorised to publicly market its Shares in Norway.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Articles of Incorporation, the most recent Prospectus, the most recent KIIDs, the latest available Reports and the contracts noted in the section entitled “Material Contracts” herein are available as set forth in the section entitled “Documents Available for Inspection” herein.

PUBLICATION OF PRICES

The Net Asset Value per Share, as well as the Subscription Price and Redemption Price, are available as set forth in the section entitled "Publication of Prices" herein.

PORTUGAL

REGISTRATION AND SUPERVISION

The Company is registered with the Portuguese Securities Market Commission in Portugal ("CMVM"). The Company is authorised to publicly market its Shares in Portugal.

PAYING AGENT

BEST – Banco Eletrónico de Serviço Total, S.A.has assumed the function of domestic paying agent ("Paying Agent"). The details of the Paying Agent are as follows:

> BEST – Banco Eletrónico de Serviço Total, S.A.
> Praça Marquês de Pombal, 3A, 3
> Lisbon
> Portugal

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Articles of Incorporation, the most recent Prospectus, the most recent KIIDs, the latest available Reports and the contracts noted in the section entitled "Material Contracts" herein are available as set forth in the section entitled "Documents Available for Inspection" herein.

This information is always available in the English language, together with the KIIDs in the Portuguese language.

PUBLICATION OF PRICES

The Net Asset Value per Share, as well as the Subscription Price and Redemption Price, are available as set forth in the section entitled "Publication of Prices" in the Prospectus.

SINGAPORE

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

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person, or any person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions, specified in Section 305 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 305, or by a relevant person which is:

a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 except:

    (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
    (2) where no consideration is or will be given for the transfer;
    (3) where the transfer is by operation of law; or
    (4) as specified in Section 305A(5) of the SFA.

SPAIN

REGISTRATION AND SUPERVISION

The Company is registered in Spain with the Comisión Nacional del Mercado de Valores ("CNMV") pursuant to Ley 35/2003, de 4 de noviembre, de Instituciones de Inversión Colectiva BOE 5 Noviembre 2003, as amended. The Company is authorised to publicly market its Shares in Spain.

DESIGNATED DISTRIBUTOR

The Company has appointed Allfunds Bank as the designated distributor in Spain (the "Designated Distributor"). The details of the Designated Distributor are as follows:

Allfunds Bank
C/ Estafeta nº 6 (La Moraleja)
Complejo Pza. De la Fuente- Edificio 3
28109 Alcobendas (Madrid)

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Articles of Incorporation, the most recent Prospectus, the most recent KIIDs, the latest available Reports and the contracts noted in the section entitled "Material Contracts" herein are available as set forth in the section entitled "Documents Available for Inspection" herein.

This information is always available in the English language, together with the KIIDs in Spanish.

PUBLICATION OF PRICES

The Net Asset Value per Share, as well as the Subscription Price and Redemption Price, are available as set forth in the section entitled "Publication of Prices" herein.

SWEDEN

REGISTRATION AND SUPERVISION

The Company is registered in Sweden with the Financial Supervisory Authority (*Finansinspektionen*) ("FSA"). The Company is authorised to publicly market its Shares in Sweden.

SWEDISH PAYING AGENT

The Company has appointed Skandinaviska Enskilda Banken (publ) AB ("SEB") as its Swedish paying agent (the "Paying Agent"). The details of the Paying Agent are as follows:

Skandinaviska Enskilda Banken (publ) AB
Kungsträdgårdsgatan 8
SE-106 40 Stockholm, Sweden

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Articles of Incorporation, the most recent Prospectus, the most recent KIIDs, the latest available Reports and the contracts noted in the section entitled "Material Contracts" herein are available as set forth in the section entitled "Documents Available for Inspection" herein.

This information is always available in the English language, together with the KIIDs in the Swedish language.

PUBLICATION OF PRICES

The Net Asset Value per Share, as well as the Subscription Price and Redemption Price, are available as set forth in the section entitled "Publication of Prices" herein and from the Paying Agent.

TAIWAN (Republic of China)

The Shares are not registered in Taiwan and may not be sold, issued or offered in Taiwan. No person or entity in Taiwan has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Shares in Taiwan. The Shares may be made available in Taiwan on a private placement basis only to banks, bills houses, trust enterprises, financial holding companies and other qualified entities or institutions (collectively, "Qualified Institutions") and other entities and individuals meeting specific criteria ("Other Qualified Investors") pursuant to the private placement provisions of the Taiwan Rules Governing Offshore Funds.

No other offer or sale of the Shares in the Taiwan is permitted. Taiwan purchasers of the Shares may not sell or otherwise dispose of their holdings except by redemption, transfer to a Qualified Institution or Other Qualified Investor, transfer by operation of law or other means approved by the Taiwan Financial Supervisory Commission.

UNITED KINGDOM

REGISTRATION AND SUPERVISION

The Company is recognized in the UK by the Financial Conduct Authority ("FCA") pursuant to section 264 of the Financial Services and Markets Act 2000, as amended. The Company is authorised to publicly market its Shares in the UK.

FACILITIES AGENT

In connection with the Company's recognition under section 264 of the Financial Services and Markets Act 2000, as amended ("FSMA"), the Company has appointed J.P. Morgan Chase Bank, N.A. (the "Facilities Agent"), acting through its London Branch, to maintain the facilities required of the operator of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook published by the FCA as part of the FCA's Handbook of Rules and Guidance. Such facilities will be located at the business office of the Facilities Agent. The business office of the Facilities Agent is as follows:

JPMorgan Chase Bank, N.A.
London Branch
25 Bank Street
Canary Wharf, London E145JP
Investors may effect the buying, selling and switching of Shares in accordance with the procedures laid out in this Prospectus or through the Facilities Agent.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Articles of Incorporation, the most recent Prospectus, the most recent KIIDs, the latest available Reports and the contacts noted in the section entitled "Material Contracts" herein are available as set forth in the section entitled "Documents Available for Inspection" herein.

Copies of the Articles of Incorporation, the most recent Prospectus, the most recent KIIDs and the latest available Reports as well as the contacts noted in the section entitled "Material Contracts" herein are also available for inspection at the business office of the Facilities Agent.

A copy of the Articles of Incorporation, the most recent Prospectus, the most recent KIIDs and the latest available Reports may also be obtained free of charge at the business office of the Facilities Agent.

PUBLICATION OF PRICES

The Net Asset Value per Share, as well as the Subscription Price and Redemption Price, are available as set forth in the section entitled "Publication of Prices" in this Prospectus.

Investors should note that the Net Asset Value per Share, as well as the Subscription Price and Redemption Price, may also be obtained from the Facilities Agent.

COMPLAINTS

Complaints about the operation of the Company may be submitted to the registered office of the Company directly or through the Facilities Agent.

TAX REPORTING

It is intended that certain classes of Shares offered by the Company will meet the conditions to qualify as "reporting" for the purposes of the UK tax legislation relating to offshore funds. The related annual reports to investors will be made available online at www.skyharborglobalfunds.com. It is intended that gains arising on a redemption or other disposal of Shares which do have "UK Reporting Fund Status" by UK resident or ordinarily resident investors (whether individual or corporate) will be chargeable to UK capital gains tax or corporation tax on capital gains. Investors should consult their tax advisor about any tax consequences of investing in the Company taking into account their specific investment needs and, as the case may be, the relevant Fund(s) of the Company.

The following is a summary of the expected United Kingdom tax treatment of Shareholders based upon current law and practice (which in either case may change and potentially with retrospective effect). The summary below is addressed to investors who hold their interest as an investment and not as part of a trade such as dealing in securities. This summary does not cover all aspects of United Kingdom tax law. It does not constitute legal or tax advice and prospective investors should consult their own professional advisers on the tax implications of their investment in the Company.

Shareholders

Subject to their personal circumstances, Shareholders resident in the United Kingdom for United Kingdom tax purposes will be liable to United Kingdom income tax or corporation tax in respect of dividends or other distributions of an income nature made by the Company (including deemed distributions or distributions that are automatically reinvested). United Kingdom resident individual Shareholders may, in certain circumstances, be entitled to a non-payable tax credit, which may reduce their liability to United Kingdom income tax in respect of such distributions.

Shareholders who are resident or ordinarily resident in the United Kingdom for United Kingdom taxation purposes should be aware that their Shares will constitute interests in an "offshore fund" for the purposes of the United Kingdom Offshore Funds (Tax) Regulations

2009 (the “Regulations”). Where such a person holds such an interest, any gain arising to that person on the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income and not as capital gain, unless the offshore fund (or the particular class of interests in the fund held by that person, which class is deemed to be a separate “offshore fund” for these purposes) has been for United Kingdom tax purposes a “reporting fund” throughout the period during which that person has held that interest.

The Investment Manager intends to make an application to the United Kingdom HM Revenue & Customs (“HMRC”) in respect of certain Classes for Shares of such Classes to be treated as Shares in a “Reporting Fund” United Kingdom tax purposes with effect from the beginning of the Company’s accounting period (each a “Reporting Fund Class”).

Accordingly, any gain realised by United Kingdom resident or ordinary resident Shareholders upon the sale, redemption or other disposal of Shares of a Reporting Fund Class will be taxed at the time of such sale, redemption or other disposal as capital gains and not as income. However, under the Regulations, a reporting fund is also required to make available to each investor in the fund for each account period of the fund a report of the income of the fund for that account period which is attributable to the investor's interest in the fund (whether or not such income has been distributed), and such reported income is treated as an additional distribution made by the fund to the investor. A United Kingdom resident or ordinarily resident Shareholder in a Reporting Fund Class will therefore receive from the Company for each account period a report of the income of the Company for that account period which is attributable to their Shares, and will (subject to their particular United Kingdom tax position) be potentially subject to United Kingdom tax on that reported income as if such reported income were a distribution upon their Shares.

The Directors do not intend to apply for any Class of Shares other than the Reporting Fund Classes to be a deemed reporting fund. Accordingly, any United Kingdom resident or ordinarily resident holders of Shares of any Class other than the Reporting Fund Classes should be aware that any gain realised upon the sale, redemption or other disposal of their Shares (including a deemed disposal on death) will be subject to tax as income and not as capital gains.

The precise consequences of the taxation of gains realised upon a disposal of Shares as income or as capital gains will depend upon the particular tax position of each Shareholder, but United Kingdom resident or ordinarily resident Shareholders who are individuals should be aware that capital gains are generally taxed at lower rates of tax than income, and also that where gains are taxed as capital gains it may be possible to utilise capital gains tax exemptions and relief to reduce the tax liability on such gains where such exemptions and reliefs could not be utilised in the case of gains taxed as income. However, Shareholders who are not domiciled in the United Kingdom (and who, where relevant, elect to be taxed on the remittance basis of taxation for the tax year in which such gain is realised) will only be subject to United Kingdom tax on gains realised upon the disposal of their Shares – whether such gains are in principle taxable as capital gains or as income – to the extent that they remit the proceeds of disposal of such Shares to the United Kingdom. Shareholders which are United Kingdom gross funds should also be unaffected by these rules, since their exemption from UK tax on capital gains will extend to gains treated as income.

Shareholders who are within the charge to United Kingdom corporation tax should be aware that where such an investor holds a material interest in an offshore fund and that offshore fund fails, at any time in an accounting period in which the investor holds its material interest, to satisfy the "qualifying investments test", the investor is required to treat its material interest for that accounting period as if it were rights under a creditor relationship for the purposes of the "loan relationships" regime (which governs the United Kingdom taxation of most forms of corporate debt) contained in the United Kingdom Corporation Tax Act 2009. Shares will constitute material interests in an offshore fund for this purpose. An offshore fund fails to satisfy the qualifying investments test at any time when its investments consist as to more than 60% by market value of, inter alia, government and corporate debt securities, money placed at interest, certain derivative contracts or holdings in collective investment schemes which do not themselves satisfy the qualifying investments test. The investment policies of the Company are such that the Company could fail the qualifying investments test. Shareholders within the charge to United Kingdom corporation tax would in these circumstances be required to account for their interest in the Company under the loan relationships regime, in which case all returns on their Shares in the relevant accounting period (including gains and losses) would be taxed or relieved as income receipt or expense on a "fair value" basis. Such Shareholders might therefore, depending upon their particular circumstances, incur a charge to United Kingdom corporation tax on an unrealised increase in the value of their Shares (or obtain relief against United Kingdom corporation tax for an unrealised diminution in the value of their Shares).

In the event that the Company is considered "close" for UK tax purposes then any Shareholder resident or ordinarily resident in the United Kingdom with an entitlement exceeding 10% of any gain that accrues to the Company may be subject to certain anti-avoidance legislation (contained in section 13 Taxation of Chargeable Gains Act 1992 ("TCGA")) in respect of any capital gains made by the Company. In the event that a liability arises, it may be applied in reducing or extinguishing any liability to income tax, capital gains tax or corporation tax in respect of a subsequent distribution from the Company of the capital gain made by the Company which gave rise to the liability under section 13 TCGA.

The attention of individuals ordinarily resident in the United Kingdom is drawn to the provisions of Sections 714 - 751 of the United Kingdom Income Taxes Act 2007 which may render such individuals liable to taxation in respect of any undistributed income of the Company.

The attention of companies resident in the United Kingdom is drawn to the fact that "controlled foreign companies provisions" contained in Sections 747 - 756 of the United Kingdom Income and Corporation Taxes Act 1988 (the "UK Taxes Act") could be material to any company so resident that holds alone, or together with certain other associated persons, 25% or more of Shares, if at the same time the Company is controlled by companies or other persons who are resident in the United Kingdom for taxation purposes. Persons who may be treated as "associated" with each other for these purposes include two or more companies one of which controls the other(s) or all of which are under common control. The effect of such provisions could be to render such United Kingdom companies liable to United Kingdom corporation tax in respect of undistributed income and profits of the Company.

The attention of United Kingdom resident and domiciled investors is drawn to Sections 703 to 709 of the UK Taxes Act (under which HMRC may seek to cancel tax advantages from certain transactions in securities). On the basis of current HMRC practice the Directors do not anticipate that the provisions of Section 703 should apply to the winding up of the Company.

Transfers of shares will not be liable to United Kingdom stamp duty unless the instrument of transfer is executed within the United Kingdom where the transfer would be liable to United Kingdom ad valorem stamp duty at the rate of 50p for every £100 or part of £100 of the consideration paid. United Kingdom stamp duty reserve tax will be payable at the rate of 50p for every £100 or part of £100 if shares of the company are listed in the United Kingdom.

The Company

The Directors intend to conduct the affairs of the Company so that it does not become resident in the United Kingdom for taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom (whether or not through a branch or agency situated there), the Company will not be subject to United Kingdom income tax or corporation tax other than on any United Kingdom source income. The Directors and the Investment Manager intend to manage the affairs of the Company and the Investment Manager in such a way that the Company is not treated as for United Kingdom tax purposes as carrying on a trade in the United Kingdom through the agency of the Investment Manager as its “permanent establishment” by reason of a statutory exemption (the “Investment Manager Exemption”). It cannot however be guaranteed that the conditions of the Investment Manager Exemption will at all times be met.