MFM Funds (Lux)

Investment company with variable capital with multiple sub-funds

PROSPECTUS

March 2023

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IMPORTANT INFORMATION

THE INFORMATION IN THIS PROSPECTUS IS BASED ON THE DIRECTORS' UNDERSTANDING OF CURRENT LAW AND PRACTICE (INCLUDING AS TO TAXATION) AT THE DATE HEREOF. BOTH LAW AND PRACTICE MAY BE SUBJECT TO CHANGE. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER OR, IF YOU ARE IN THE UK, A PERSON AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 WHO SPECIALISES IN ADVISING ON THE ACQUISITION OF SHARES AND OTHER SECURITIES.

It should be remembered that the price of shares of the Company and income from them can go down as well as up and that investors may not receive back the amount they originally invested.

Shares are available for issue on the basis of the information and representations contained in this Prospectus. Any further information given or representations made by any person with respect to any shares must be regarded as unauthorised.

The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein whether of fact or opinion. All the Directors accept responsibility accordingly.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer is unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The shares have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons, except in a transaction which does not violate the securities laws of the United States of America. The Articles of Incorporation permit certain restrictions on the sale and transfer of shares to restricted persons and the Board of Directors has decided that United States persons shall be restricted persons and that the term “United States Person” or “US Person” are defined as in Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”) or as a “specified US Person” as defined in the Internal Revenue Code of 1986, as amended by the Foreign Account Tax Compliance Act (“FATCA”) enacted as part of the Hiring Incentive to Restore Employment Act or in the intergovernmental agreement between the Grand-Duchy of Luxembourg and the United States of America mentioned below.

If a shareholder subsequently becomes a “United States Person”, “US Person” or “US Specified Person” and such fact comes to the attention of the Company, shares owned by that person may be compulsorily repurchased by the Company.

The Foreign Account Tax Compliance Act (“FATCA”), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US (“foreign financial institutions” or “FFIs”) to pass information about “Financial Accounts” held by “Specified US Persons”, directly or indirectly, to the US tax authorities, the Internal Revenue Service (“IRS”) on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of

Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it. To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Company, may:

a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;
b) report information concerning a shareholder and his account holding in the Company to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to shareholders with FATCA status of a non-participating foreign financial institution;
d) deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the Company in accordance with FATCA, the FATCA Law and the Luxembourg I-holder by an Luxembourg IGA; and
e) divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The distribution of this Prospectus and the offering of the shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Prospective applicants for shares should inform themselves as to legal requirements so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The key information documents of each Class of each Sub-Fund (the "Key Information Documents"), the latest annual and semi-annual reports of the Company (if any), are available at the registered office of the Company and will be sent to investors upon request. Such reports shall be deemed to form part of this Prospectus.

Before subscribing to any Class and to the extent required by local laws and regulations each investor shall consult the relevant Key Information Document(s). The Key Information Documents provide information in particular on historical performance, the synthetic risk and reward indicator and charges. Investors may obtain the Key Information Documents in paper form or on any other durable medium agreed between the Management Company or the intermediary and the investor.

In accordance with the applicable Luxembourg data protection law and, as of 25 May 2018, the Regulation No 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 ("Data Protection Law"), the Company, acting as data controller, collects, stores and processes, by electronic or other means, the data supplied by shareholders at the time of their subscription for the purpose of fulfilling the services required by the shareholders and complying with its legal obligations.

The data processed includes the name, address and invested amount of each shareholder (the "Personal Data"). If the investor is a legal person, the data processed may include the Personal Data of the investor's contact persons and/or beneficial owner(s).

The investor may, at his/her/its discretion, refuse to communicate the Personal Data to the Company. In this case however the Company may reject his/her/its request for subscription of shares in the Company.

The Personal Data supplied by the investor is processed in order to enter into and execute the subscription in the Company, for the legitimate interests of the Company and to comply with the Company's legal obligations. In particular, the data supplied by shareholders is processed for the purpose of (i) maintaining the register of shareholders, (ii) processing subscriptions, redemptions and conversions of shares and payments of dividends to shareholders, (iii) performing controls on late trading and market timing practices, (iv) complying with applicable anti-money laundering rules. In addition, Personal Data may be processed for the purposes of marketing. Each shareholder has the right to object to the use of his/her/its Personal Data for marketing purposes by writing to the Company.

The Personal Data may also be processed by the Company's data processors (the "Processors") which, in the context of the above mentioned purposes, refer to the Management Company and the Administration Agent, Registrar and Transfer Agent and Paying Agent. All the Processors are located in the European Union. The Personal Data may also be disclosed to the global distributor, the Depositary, the approved statutory auditors and the legal advisors acting as distinct data controllers for their own purposes (i.e. for the purposes of their own legitimate interests and/or for the fulfilment of a legal obligation to which they are bound), all of them being located in the European Union. The Management Company and the Administration Agent, Registrar and Transfer Agent and Paying Agent may also be acting as a distinct data controller for their own needs. The Personal Data may also be transferred to third-parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities which in turn may, acting as data controller, disclose the same to foreign tax authorities (including for compliance with the FATCA/CRS obligations).

In accordance with the conditions laid down by the Data Protection Law, the shareholders acknowledge their right to:

- access their Personal Data;
- correct their Personal Data where it is inaccurate or incomplete;

- object to the processing of their Personal Data;
- ask for erasure of their Personal Data;
- ask for Personal Data portability.

The shareholders may exercise their above rights by writing to the Company at the following address: 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The shareholders also acknowledge the existence of their rights to lodge a complaint with the National Commission for Data Protection ("CNPD").

Personal Data shall not be retained for periods longer than those required for the purpose of their processing subject to any limitation periods imposed by law.

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

DIRECTORY

Registered Office
15, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Company
- Frédéric A. Weinberg, CEO, Financière HighGate S.A., Director
- Benjamin C. F. Meyer, Consultant, Independent Director, Chairman of the Board of Directors of the Company
- Pierre-Yves Clarinval, LEVeL Advisory S.à r.l., Independent Director

Management Company
FundPartner Solutions (Europe) S.A.
15, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company
- Marc Briol, CEO Pictet Asset Services, Banque Pictet & Cie S.A., Geneva
- Dorian Jacob, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A.
- Geoffroy Linard de Guertechin, Independent Director, Luxembourg

Depositary
Pictet & Cie (Europe) S.A.
15 A, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Administration Agent, Registrar and Transfer Agent and Paying Agent
FundPartner Solutions (Europe) S.A.
15, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Investment Managers
MFM Mirante Fund Management S.A.
4, Rue Etraz
CH-1003, Lausanne
Switzerland

Northlight Group LLP
33 Glasshouse Street
W1B 5DG London
United Kingdom

Cité Gestion S.A.
Rue de la Cité 15-17
CH-1204, Geneva
Switzerland

Distributor in Switzerland
MFM Mirante Fund Management S.A.
4, Rue Etraz
CH-1003, Lausanne
Switzerland

Auditors
BDO Audit, Société Anonyme
2, avenue Charles de Gaulle
L-1653 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers
Elvinger Hoss Prussen, *société anonyme*
2, Place Winston Churchill
L-2014 Luxembourg
Grand Duchy of Luxembourg

GLOSSARY

1915 Law	Luxembourg Law of 10 August 1915 relating to commercial companies, as amended.
2010 Law	Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended, implementing Directive 2009/65/EC into Luxembourg law.
Administration Agent	FundPartner Solutions (Europe) S.A., acting in its capacity as administration agent of the Company.
Application Form	The application form available at the registered office of the Company and from distributors (if any).
Articles of Incorporation	The articles of incorporation of the Company, as may be amended from time to time.
Auditors	BDO Audit, Société Anonyme.
Base Currency	The base currency of a Sub Fund, as disclosed in the relevant Sub-Fund Particular.
Board of Directors	The board of directors of the Company.
Business Day	Any full day on which the banks are open for normal business banking in Luxembourg.
CAAP	A China A-shares Access Product, i.e. a security (such as a note, warrant, option, participation certificate) linked to a China A-share or portfolios of China A-shares which aims to synthetically replicate the economic benefit of the relevant China A-share or portfolios of China A-shares.
Calculation Day	The day on which the Net Asset Value per share is calculated as further detailed in section "Net Asset Value and Dealing Prices" and in the relevant Sub-Fund particular.
CHF	The legal currency of Switzerland.
China or PRC or Mainland China	The People's Republic of China (excluding Hong Kong, the Macau Special Administrative Region and Taiwan) and the term "Chinese" shall be construed accordingly.
China A-shares	Shares of Chinese companies listed and traded in RMB on Chinese stock exchanges, such as the Shenzhen or Shanghai Stock Exchanges.
China H-shares	Shares of Chinese companies listed and traded in HKD on the Hong Kong Stock Exchange.
Class(es)	Pursuant to the Articles of Incorporation, the Board of Directors may decide to issue, within each Sub-Fund, separate classes of shares (hereinafter referred to as a "Class") whose assets will be commonly invested but where a specific initial or redemption charge structure, fee structure, minimum subscription amount, currency, dividend policy or other feature may be applied. If different Classes

	are issued within a Sub-Fund, the details of each Class are described under section "Shares" and in the relevant Sub-Fund Particular.
Company	MFM Funds (Lux).
CSRC	The China Securities Regulatory Commission.
CSSF	*Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority.
Depositary	Pictet & Cie (Europe) S.A., acting in its capacity as depositary of the Company.
Directors	The members of the Board of Directors.
EEA	European Economic Area.
EU	European Union.
EUR	The legal currency of the member states ("Member States") of the European Union ("EU") participating in the third phase of the Economic and Monetary Union (the "Euro").
Eligible State	Any Member State of the EU or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania.
G20	The informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, USA and the European Union.
Grand-Ducal Regulation of 2008	The Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the law of 20 December 2002 on undertakings for collective investments.
HKD	The official currency of Hong Kong (Hong Kong Dollar).
Hong Kong	The Hong Kong Special Administrative Region of the PRC.
Institutional Investor(s)	Institutional investor(s) within the meaning of Article 174 of the 2010 Law.
Luxembourg	The Grand Duchy of Luxembourg.
Management Company	FundPartner Solutions (Europe) S.A., acting in its capacity as management company of the 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	*Mémorial C, Recueil des Sociétés et Associations*, Luxembourg legal gazette which was replaced by the RESA on 1st June 2016.

Money Market Instruments	Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
Net Asset Value per share	The net asset value of any Class within any Sub-Fund determined in accordance with the relevant provisions detailed in section "Net Asset Value and dealing prices".
OECD	Organisation for Economic Co-operation and Development.
on an ancillary basis	An investment not exceeding 49% of the net assets of a Sub-Fund.
Paying Agent	FundPartner Solutions (Europe) S.A., acting in its capacity as paying agent of the Company.
PRC	The People's Republic of China.
PRC Stock Exchanges	The Shanghai Stock Exchange, the Shenzhen Stock Exchange and any other stock exchange that may open in the PRC in the future.
Register	The register of shareholders of the Company.
Registrar and Transfer Agent	FundPartner Solutions (Europe) S.A., acting as registrar and transfer agent of the Company.
Regulated Market	A regulated market as defined in the Directive 2014/65/EU of 15 May 2014 on markets in financial instruments (Directive 2014/65/EU), namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by the Directive 2014/65/EU and any other market which is regulated, operates regularly and is recognised and open to the public in an Eligible State.
REITs	Real Estate Investment Trusts.
RESA	*Recueil Électronique des Sociétés et Associations*, Luxembourg's central electronic platform of official publication.
RMB	Renminbi, the official currency of the People's Republic of China, is used to denote the Chinese currency traded in the onshore and the offshore markets (primarily in the Hong Kong SAR) - to be read as a reference to onshore Renminbi (CNY) and/or offshore Renminbi (CNH) as the context requires.
SAFE	The PRC State Administration of Foreign Exchange.
SFT Regulation	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
Sub-Fund	A specific portfolio of assets and liabilities within the Company having its own Net Asset Value and represented by one or more Classes.

Sub-Fund Particulars	Part of the Prospectus containing information relating to each Sub-Fund.
Transferable Securities	Shall mean: (a) shares and other securities equivalent to shares, (b) bonds and other debt instruments, (c) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, excluding techniques and instruments relating to transferable securities and Money Market Instruments.
UCITS	An Undertaking for collective investment in Transferable Securities and other eligible assets authorised pursuant to Directive 2009/65/EC, as amended.
Other UCI	An Undertaking for collective investment within the meaning of Article 1 paragraph (2), point (a) and point (b) of Directive 2009/65/EC.
United States Person	A citizen or resident of the United States of America, a partnership organised or existing under the laws of any state, territory or possession of the United States of America, or a corporation organised under the laws of the United States of America or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States of America is not includable in gross income for the purpose of computing United States income tax payable by it.
USD	The official currency of the United States of America (United States Dollar).
Valuation Day	The day on which the prices are used for the calculation of the Net Asset Value per share as detailed for each Sub-Fund, in the relevant Sub-Fund Particular.

GENERAL PART

1. STRUCTURE OF THE COMPANY

The Company is an umbrella investment company with variable capital (*société d'investissement à capital variable*) incorporated under the form of a *société anonyme* in the Grand Duchy of Luxembourg. It qualifies as an undertaking for collective investment in transferable securities ("UCITS") under Part I of the 2010 Law. As an umbrella structure, the Company may operate separate Sub-Funds, each being distinguished among others by their specific investment policy or any other specific feature as further detailed in the relevant Sub-Fund Particular. Within each Sub-Fund, different Classes with characteristics detailed in the relevant Sub-Fund Particular may be issued.

The Company constitutes a single legal entity, but the assets of each Sub-Fund are segregated from those of the other Sub-Fund(s) in accordance with the provisions of Article 181 of the 2010 Law. This means that the assets of each Sub-Fund shall be invested for the shareholders of the corresponding Sub-Fund and that the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

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

In this Prospectus and in the reports, the short names of the Sub-Funds are used. They should be read with MFM Funds (Lux) preceding them.

The Company was incorporated for an unlimited period in Luxembourg on 12 December 2014. The capital of the Company shall be equal at all times to its net assets. The minimum capital of the Company shall be the minimum prescribed by the 2010 Law, which at the date of this Prospectus is the equivalent of EUR 1,250,000. This minimum must be reached within a period of 6 months following the authorisation of the Company as a UCITS under the 2010 Law.

The Company was incorporated with an initial capital of EUR 31,000, divided into 310 fully paid up shares.

The Company is registered with the *Registre de Commerce et des Sociétés, Luxembourg* (Luxembourg register of commerce and companies) under number B 193363. The Articles of Incorporation have been deposited with the *Registre de Commerce et des Sociétés, Luxembourg* and have been published in the *Mémorial* on 12 January 2015. They were last amended on 14 July 2015 and those amendments were published on 4 August 2015 in the *Mémorial*.

The reference currency of the Company is the Euro and all the financial statements of the Company will be presented in Euro.

2. INVESTMENT OBJECTIVES AND POLICIES OF THE COMPANY AND THE SUB-FUNDS

The Company seeks to provide a range of Sub-Fund(s) with the purpose of spreading investment risk and satisfying the requirements of investors seeking to emphasise income, capital conservation and/or capital growth as detailed for each Sub-Fund in the relevant Sub-Fund Particular.

In pursuing the investment objectives of the Sub-Funds, the Directors at all times seek to maintain an appropriate level of liquidity in the assets of the relevant Sub-Fund so that redemptions of shares under normal circumstances may be made without undue delay upon request by the shareholders.

Whilst using their best endeavours to attain the investment objectives, the Directors cannot guarantee the extent to which these objectives will be achieved. The value of the shares and the income from them can fall as well as rise and investors may not realise the value of their initial investment. Changes in the rates of exchange between currencies may also cause the value of the shares to diminish or to increase.

3. RISK MANAGEMENT PROCESS

The Management Company, on behalf of the Company will employ a risk-management process which enables it 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, on behalf of the Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

Upon request of an investor, the Management Company will provide supplementary information relating to the quantitative limits that apply in the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

4. RISK CONSIDERATIONS

Investment in any Sub-Fund carries with it a degree of risk, including, but not limited to, those referred to below. Potential investors should read the Prospectus in its entirety, read the relevant Key Information Document and consult with their legal, tax and financial advisors prior to making a decision to invest.

There can be no assurance that the Sub-Fund(s) of the Company will achieve their investment objectives and past performance should not be seen as a guide to future returns. An investment may also be affected by any changes in exchange control regulation, tax laws, withholding taxes and economic or monetary policies.

Market risk

The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company. In particular, the value of investments in securities may be affected by uncertainties such as international, political and economic and general financial market developments or changes in government policies, especially in countries where the investments are based.

Currency and Foreign exchange risk

Because a Sub-Fund's assets and liabilities may be denominated in currencies different to the Base Currency or to the reference currency of the relevant Class, the Sub-Fund / relevant Class may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Base Currency (or reference currency of the relevant Class) and other currencies. Changes in currency exchange rates may influence the value of a Sub-Fund's / Class' shares, the dividends or interest earned and the gains and losses realised. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions.

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Sub-Fund's net asset value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of a Sub-Fund's total assets, adjusted to reflect the Sub-Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Sub-Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

If the currency in which a security is denominated appreciates against the Base Currency (or the reference currency of the relevant Class) the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

A Sub-Fund / Class may engage in foreign currency transactions in order to hedge against currency exchange risk however there is no guarantee that hedging or protection will be achieved. This strategy may also limit the Sub-Fund / Class from benefiting from the performance of a Sub-Fund's / Class' securities if the currency in which the securities held by the Sub-Fund / Class are denominated rises against the Base Currency (or reference currency of the relevant Class). In case of a hedged Class (denominated in a currency different from the Base Currency), this risk applies systematically.

Liquidity risk

A Sub-Fund is exposed to the risk that a particular investment or position cannot be easily unwound or offset due to insufficient market depth or market disruption.

The Management Company operates a risk management process effective on a daily basis in identifying, measuring, monitoring and controlling the liquidity risk for all assets classes including, but not limited to financial derivative instruments.

Interest rate risk

A Sub-Fund that has exposure to bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

Credit risk

A Sub-Fund which has exposure to bonds and other fixed income securities is subject to the risk that issuers may not make payments on such securities. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Sub-Fund(s) investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Downgrading risk

Investment Grade bonds may be subject to the risk of being downgraded to non-Investment Grade bonds. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, the Sub-Fund's investment value in such security may be adversely affected. The Management Company or the relevant Investment Manager may or may not dispose of the securities, subject to the investment objective of the Sub-Fund. If downgrading occurs, the non-Investment Grade debt risk outlined in the paragraph below will apply.

Operational risk

The Company's operations (including investment management, distribution and collateral management) are carried out by several service providers. The Company and/or the Management Company follow a due diligence process in selecting service providers; nevertheless operational risk can occur and have a negative effect on the Company's operations, and it can manifest itself in various ways, including business interruption, poor performance, information systems malfunctions or failures, regulatory or contractual breaches, human error, negligent execution, employee misconduct, fraud or other criminal acts. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

Non-Investment Grade Debt

Credit risk is greater for investments in fixed-income securities that are rated below Investment Grade (or of comparable quality) than for Investment Grade securities. It is more likely that income or capital payments may not be made when due. Thus the risk of default is greater. The amounts that may be recovered after any default may be smaller or zero and the Sub-Fund may incur additional expenses if it tries to recover its losses in bankruptcy or other similar proceedings. The market for these securities may be less active, making it more difficult to sell the securities. Valuation of these securities is more difficult and thus the Sub-Fund's price may be more volatile.

Debt Securities

Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).

Distressed Securities

To the extent expressly mentioned in the Sub-Fund Particulars, certain Sub-Funds may invest in securities of issuers in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, or issuers that are involved in bankruptcy or reorganisation proceedings. Investments of this type involve substantial financial business risks that can result in substantial or total losses. Among the problems involved in investments in troubled issuers is the fact that information as to the conditions of such issuers may be limited, thereby reducing the Investment Managers' ability to monitor the performance and to evaluate the advisability of continued investments in specific situations. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than normally expected. It may take a number of years for the market price of such securities to reflect their intrinsic value.

Defaulted Securities

To the extent expressly mentioned in the Sub-Fund Particulars, certain Sub-Funds may invest in debt securities on which the issuer is not currently making interest payments (defaulted debt securities). These Sub-Funds may buy defaulted debt securities if, in the opinion of the Investment Managers, it appears likely that the issuer may resume interest payments or other advantageous developments appear likely in the near future. These securities may become illiquid.

The risk of loss due to default may also be considerably greater with lower-quality securities because they are generally unsecured and are often subordinated to other creditors of the issuer. If the issuer of a security in a Sub-Fund's portfolio defaults, the Sub-Fund may have unrealised losses on the security, which may lower the Sub-Fund's Net Asset Value per share. Defaulted securities tend to lose much of their value before they default. Thus, the Sub-Fund's Net Asset Value per share may be adversely affected before an issuer defaults. In addition, the Sub-Fund may incur additional expenses if it must try to recover principal or interest payments on a defaulted security.

Included among the issuers of debt securities or obligations in which the Company may invest are entities organised and operated solely for the purpose of restructuring the investment characteristics of various securities or obligations. These entities may be organised by investment banking firms, which receive fees in connection with establishing each entity and arranging for the placement of its securities.

Convertible Securities

Certain Sub-Funds may invest in convertible securities which are securities generally offering fixed interest or dividend yields which may be converted either at a stated price or stated rate for common or preferred stock. Although to a lesser extent than with fixed income securities generally, the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying common or preferred stock.

Contingent Convertible Securities

To the extent expressly mentioned in the Sub-Fund Particulars, certain Sub-Funds may invest in contingent securities structured as contingent convertible securities also known as CoCos. Contingent convertible securities are hybrid capital securities that absorb losses when the capital of the issuer falls below a certain level. Upon the occurrence of a predetermined event (known as a trigger event), contingent convertible securities can be converted into shares of the issuing company, potentially at a discounted price, or the principal amount invested may be lost on a permanent or temporary basis. Contingent convertible securities are risky and highly complex instruments. Coupon payments on contingent convertible securities are discretionary and may at times also be ceased or deferred by the issuer. Trigger events can vary but these could include the capital ratio of the issuing company falling below a certain level, or the share price of the issuer falling to a particular level for a certain period of time.

Contingent convertible securities are also subject to additional risks specific to their structure including:

- Trigger Level risk

Trigger levels differ and determine exposure to conversion risk. It might be difficult for the Investment Manager of the Sub-Fund invested in contingent convertible securities to anticipate the trigger events that would require the debt to convert into equity or the write down to zero of principal investment and/or accrued interest. Trigger events may include: (i) a reduction in the issuing bank's Core Tier 1/ Common Equity Tier 1 (CT1/CET1) ratio or other ratios, (ii) a regulatory authority, at any time, making a subjective determination that an institution is “non-viable”, i.e. a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt or otherwise carry on its business and requiring or causing the conversion of the contingent convertible securities into equity or write down, in circumstances that are beyond the control of the issuer or (iii) a national authority deciding to inject capital.

- Coupon Cancellation

Coupon payments on some contingent convertible securities are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

The discretionary cancellation of payments is not an event of default and there are no possibilities to require re-instatement of coupon payments or payment of any passed missed payments. Coupon payments may also be subject to approval by the issuer’s regulator and may be suspended in the event there are insufficient distributable reserves. As a result of uncertainty surrounding coupon payments, contingent convertible securities may be volatile and their price may decline rapidly in the event that coupon payments are suspended.

- Capital structure inversion risk

Contrary to the classic capital hierarchy, investors in contingent convertible securities may suffer a loss of capital when equity holders do not, for example when the loss absorption mechanism of a high trigger/ write down of a contingent convertible security is activated. This is contrary to the normal order of the capital structure where equity holders are expected to suffer the first loss.

- Call Extension risk

Some contingent convertible securities are issued as perpetual instruments and only callable at pre-determined levels upon approval of the competent regulatory authority. It cannot be assumed that these perpetual contingent convertible securities will be called on a call date. Contingent convertible securities are a form of permanent capital. The investor may not receive return of principal as expected on call date or indeed at any date.

- Conversion risk

Trigger levels differ between specific contingent convertible securities and determine exposure to conversion risk. It might be difficult at times for the Investment Manager of the relevant Sub-Fund to assess how the contingent convertible securities will behave upon conversion. In case of conversion into equity, the concerned Investment Manager might be forced to sell these new equity shares since the investment policy of the Sub-Fund may not allow the holding of equity securities. Given the trigger event is likely to be some event depressing the value of the issuer's common equity, this forced sale may result in the Sub-Fund experiencing some loss.

- Valuation and Write-Down risk

Contingent convertible securities often offer attractive yield which may be viewed as a complexity premium. The value of contingent convertible securities may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, the relevant Sub-Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.

- Market Value Fluctuations Due to Unpredictable Factors

The value of contingent convertible securities is unpredictable and will be influenced by many factors including, without limitation (i) creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the contingent convertible securities; (iii) general market conditions and available liquidity and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

- Liquidity risk

In certain circumstances finding a buyer ready to invest in contingent convertible securities may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.

- Sector Concentration Risk

Contingent convertible securities are issued by banking and insurance institutions. The performance of the Sub-Fund which invests significantly in contingent convertible securities will depend to a greater extent on the overall condition of the financial services industry than for the Sub-Fund following a more diversified strategy.

- Subordinated Instruments

Contingent convertible securities will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the contingent convertible securities, such as the Sub-Fund, against the issuer in respect of or arising under the terms of the contingent convertible securities shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer.

- Unknown risk

The structure of contingent convertible securities is innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform.

Asset-Backed Securities and Mortgage-Backed Securities

To the extent expressly mentioned in the Sub-Fund Particulars, certain Sub-Funds may invest in asset-backed securities ("ABS") and mortgage-backed securities ("MBS"). In general, ABS and MBS are debt securities with interest and capital payments backed by a pool of financial assets such as mortgages and loans, with collateral backing often provided by physical assets such as residential or commercial property. Some ABS is supported by unsecured loan cash flows without physical asset backing. ABS and MBS securities are subject to, *inter alia*, market risk, interest rate risk, debt risk, counterparty risk, non-investment grade debt risk and liquidity risk, in addition to the further risks detailed below.

MBS generally refers to mortgage securities issued by US government-sponsored enterprises such as the Federal Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac). ABS usually refers to privately sponsored asset backed securities. The main categories are Residential Mortgage Backed Securities (RMBS), Commercial Mortgage Backed Securities (CMBS), Collateralised Loan Obligations (CLO) and Consumer ABS (for example credit cards, auto loans and student debt). In a typical ABS deal, the securities are separated into tranches which have different rights. The senior tranches usually receive the loan repayments first and the junior tranches absorb the first losses. To compensate for the higher capital risk, the junior holders are paid a higher rate of interest than the senior note holders.

RMBS represent interests in pools of residential mortgage loans secured by the underlying residential property. Some loans may be prepaid at any time. The collateral underlying CMBS generally consists of mortgage loans secured by income-producing property, such as shopping centres, office buildings, industrial or warehouse properties, hotels, rental apartments, nursing homes, senior living centres and self-storage properties.

The investment characteristics of MBS and ABS differ from traditional debt securities. The major difference is that the principal is often paid in stages and may be fully repaid at any time because of the terms of the underlying loans. This variability in timing of cash flows makes estimates of future asset yield and weighted average life uncertain.

The broad ABS market also includes synthetic Collateralised Debt Obligations (CDO). These usually have shorter maturities, typically five years, and are referenced to debt obligations or other structured finance securities.

- Prepayment risk

The frequency at which prepayments occur on loans underlying ABS will be affected by a variety of factors including interest rates as well as economic, demographic, tax, social, legal and other factors. Generally, fixed rate mortgage obligors often prepay their mortgage loans when prevailing mortgage rates fall below the interest rates on their mortgage loans subject to mortgage finance availability and no material change in the value of the property or the borrowers' credit worthiness.

- Subordinated risk

Investments in subordinated ABS involve greater risk of default and loss than the senior classes of the issue or series. ABS deals are structured into tranches such that holders of the most junior securities absorb losses before more senior tranches. When losses have been absorbed by the most junior tranche, the next most junior tranche will absorb subsequent losses. Investors in junior tranches can carry high capital risk and may face a complete loss.

- Capital Value risk

The rate of defaults and losses on residential mortgage loans will be affected by a number of factors, including general economic conditions and those arising in the property location, the borrower's equity in the mortgaged property and the financial circumstances of the borrower. If a residential mortgage loan is in default, foreclosure of such residential mortgage loan may be a lengthy and difficult process, and may involve significant expenses. Furthermore, the market for defaulted residential mortgage loans or foreclosed properties may be very limited.

Most commercial mortgage loans underlying MBS are full recourse obligations of the borrower which is usually a Special Purpose Vehicle (SPV). If borrowers are not able or willing to refinance or dispose of encumbered property to pay the principal and interest owed on such mortgage loans, payments on the subordinated classes of the related MBS are likely to be adversely affected. The ultimate extent of the loss, if any, to the subordinated classes of MBS may only be determined after a negotiated discounted settlement, restructuring or sale of the mortgage note, or the foreclosure (or deed in lieu of foreclosure) of the mortgage encumbering the property and subsequent liquidation of the property. Foreclosure can be costly and delayed by litigation and/or bankruptcy. Factors such as the property's location, the legal status of title to the property, its physical condition and financial performance, environmental risks, and governmental disclosure requirements with respect to the condition of the property may make a third party unwilling to purchase the property at a foreclosure sale or to pay a price sufficient to satisfy the obligations with respect to the related MBS. Revenues from the assets underlying such MBS may be retained by the borrower and the return on investment may be used to make payments to others, maintain insurance coverage, pay taxes or pay maintenance costs. Such diverted revenue is generally not recoverable without a court-appointed receiver to control collateral cash flow.

Where a loan originator has assigned specific loans to an ABS structure and the originator has faced financial difficulties, creditors of the originator have sometimes challenged the validity of the assigned loans. Such challenges can weaken the asset backing for ABS securities.

- Economic risk

Performance of a commercial mortgage loan depends primarily on the net income generated by the underlying mortgaged property. The market value of a commercial property similarly depends on its income-generating ability. As a result, income generation will affect both the likelihood of default and the severity of losses with respect to a commercial mortgage loan. Any decrease in income or value of the commercial real estate underlying an issue of CMBS could result in cash flow delays and losses on the related issue of CMBS.
The value of the real estate which underlies mortgage loans is subject to market conditions. Changes in the real estate market may adversely affect the value of the collateral and thereby lower the value to be derived from a liquidation. In addition, adverse changes in the real estate market increase the probability of default, as the incentive of the borrower to retain equity in the property declines.

- Re-financing risk

Mortgage loans on commercial and residential properties often are structured so that a substantial portion of the loan principal is not amortised over the loan term but is payable at maturity and repayment of the loan principal thus often depends upon the future availability of real estate financing from the existing or an alternative lender and/or upon the current value and saleability of the real estate. Therefore, the unavailability of real estate financing may lead to default.

Investment in Fixed Income Securities

The net asset value of the Shares of the Sub-Funds invested in fixed income securities will change in response to fluctuations in interest rates and currency exchange rates. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed income securities generally can be expected to rise and vice versa. The performance of investments in fixed income securities denominated in a specific currency will also depend on the interest rate environment in the country issuing the currency.

Volatility of financial derivative instruments

The price of a financial derivative instrument can be very volatile. This is because a small movement in the price of the underlying security, index, interest rate or currency may result in a substantial movement in the price of the financial derivative instrument. Investment in financial derivative instruments may result in losses in excess of the amount invested.

Futures and options

Under certain conditions, the Company may use options and futures on securities, indices and interest rates for different purposes (i.e. hedging and efficient portfolio management). Also, where appropriate, the Company may hedge market and currency risks using futures, options or forward foreign exchange contracts.

Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options also carry a high degree of risk. Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is “covered” by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

OTC financial derivative transactions

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

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

Risk of Swap Transactions

To the extent that a Sub-Fund enters into a swap transaction (which may include a total return swap), investors should be aware that in a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments.

Swaps contracts can be individually traded and structured to include exposure to different types of investments or market factors. Depending on their structure, these swap operations can increase or decrease the exposure of a Sub-Fund to strategies, shares, short- or long-term interest rates, foreign currency values, borrowing rates or other factors. Swaps can be of different forms, and are known under different names; they can increase or decrease the overall volatility of a Sub-Fund, depending on how they are used. The main factor that determines the performance of a swap contract is the movement in the price of the underlying investment, specific interest rates, currencies and other factors used to calculate the payment due by and to the counterparty. If a swap contract requires payment by a Sub-Fund, the latter must at all times be able to honour said payment. Moreover, if the counterparty loses its creditworthiness, the value of the swap contract entered into with this counterparty can be expected to fall, entailing potential losses for a Sub-Fund.

Due to the various counterparties, there is a potential risk of conflict of interests when the Company enters into a swap transaction. The Management Company and relevant Investment Manager respectively have appropriate policies in place in order to deal with such potential conflict of interests (where relevant).

Swap transactions are subject to the risk that the swap counterparty may default on its obligations. If such a default were to occur the Sub-Funds would, however, have contractual remedies pursuant to the relevant OTC swap transaction. Investors should be aware that such remedies may be subject to bankruptcy and insolvency laws which could affect a Sub-Fund's rights as a creditor and as a result a Sub-Fund may for example not receive the net amount of payments that it contractually is entitled to receive on termination of the OTC swap transaction where the swap counterparty is insolvent or otherwise unable to pay the amount due. The net counterparty risk exposure each Sub-Fund may have with respect to a single swap counterparty, expressed as a percentage (the "Percentage Exposure") (i) is calculated by reference to this Sub-Fund's Net Asset Value, (ii) may take into account certain mitigating techniques (such as remittance of collateral) and (iii) cannot exceed 5 % or 10 % depending on the status of the swap counterparty, in accordance with and pursuant to the applicable regulations. Investors should nevertheless be aware that the actual loss suffered as a result of the swap counterparty's default may exceed the amount equal to the product of the Percentage Exposure multiplied by the Net Asset Value, even where arrangements have been taken to reduce the Percentage Exposure to nil. As a matter of illustration, there is a risk that the realised value of collateral received by a Sub-Fund may prove less than the value of the same collateral which was taken into account as an element to calculate the Percentage Exposure, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral or the illiquidity of the market in which the collateral is traded. Any potential investor should therefore understand and evaluate the swap counterparty credit risk prior to making any investment.

Total Return Swaps

A Sub-Fund may utilise total return swaps to, *inter alia*, replicate the exposure of an index or to swap the performance of one or more instruments into a stream of fixed or variable rate cash-flows. In such cases, the counterparty to the transaction will be a counterparty approved and monitored by the Management Company. At no time will a counterparty in a transaction have discretion over the composition or the management of the Sub-Fund's investment portfolio or over the underlying asset of the total return swap.

Collateral management risk

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions, repurchase agreements and buy-sell back transactions is generally mitigated by the transfer or pledge of collateral in favour of a Sub-Fund. However, transactions may not be fully collateralised. Fees and returns due to the Sub-Fund may not be collateralised. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Sub-Fund could realise a loss due, *inter alia*, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Sub-Fund to meet redemption requests.

A Sub-Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

Counterparty risk

The Company on behalf of a Sub-Fund may enter into transactions in over-the-counter markets, which will expose the Sub-Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts.

For example, the Company on behalf of the Sub-Fund may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which expose the Sub-Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred. Derivative contracts such as swap contracts entered into by the Company on behalf of a Sub-Fund involve credit risk that could result in a loss of the Sub-Fund's entire investment as the Sub-Fund may be fully exposed to the credit worthiness of a single approved counterparty where such an exposure will be collateralised.

Custody risk

Assets of the Company are safe kept by the Depositary and investors are exposed to the risk of the Depositary not being able to fully meet its obligation to restitute in a short time frame all of the assets of the Company in the case of bankruptcy of the Depositary. The assets of the Company will be identified in the Depositary's books as belonging to the Company. Securities held by the Depositary will be segregated from other assets of the Depositary which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy. The Depositary does not keep all the assets of the Company itself but uses a network of sub-custodians which may not be part of the same group of companies as the Depositary. Investors are exposed to the risk of bankruptcy of the sub-custodians in the same manner as they are to the risk of bankruptcy of the Depositary.

A Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Sub-Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Depositary will have no liability.

Effect of substantial withdrawals

Substantial withdrawals by shareholders within a short period of time could require the liquidation of positions more rapidly than would otherwise be desirable, which could adversely affect the value of the assets of the Company. The resulting reduction in the assets of the Company could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base.

Emerging Markets and Frontier Markets

Emerging markets may be subject to periods of growth, instability and change. Frontier markets can be defined as less advanced markets from the developing world. Because of the special risks associated with investing in emerging and frontier markets, Sub-Funds which invest in such securities should be considered speculative. Investors in such Sub-Funds are advised to consider carefully the special risks of investing in emerging and frontier market securities. Economies in emerging and frontier markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade. In these regions, the risk that the main investment objective, i.e. appreciation of capital, will not be achieved is even more substantial.

The stock exchanges concerned are smaller and more volatile than the stock markets of more developed countries. A small number of issuers account for a large share of market capitalisation and quotation value of these exchanges. In the past, some of these exchanges have experienced substantial volatility of prices or were closed unexpectedly and for long periods of time. There is no guarantee that such events will not be repeated.

Brokerage commissions, custodial services and other costs relating to investment in emerging and frontier markets generally are more expensive than those relating to investment in more developed markets. Lack of adequate custodial systems in some markets may prevent investment in a given country or may require a Sub-Fund to accept greater custodial risks in order to invest, although the Depositary will endeavour to minimise such risks through the appointment of correspondents that are international, reputable and creditworthy financial institutions. In addition, such markets have different settlement and clearance procedures. In certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability of a Sub-Fund to make intended securities purchases due to settlement problems could cause the Sub-Fund to miss attractive investment opportunities. Inability to dispose of a portfolio security caused by settlement problems could result either in losses to a Sub-Fund due to subsequent declines in value of the portfolio security or, if a Sub-Fund has entered into a contract to sell the security, could result in potential liability to the purchaser.

The risk also exists that an emergency situation may arise in one or more developing markets as a result of which trading of securities may cease or may be substantially curtailed and prices for a Sub-Fund's securities in such markets may not be readily available.

Investors should note that changes in the political climate in emerging and frontier markets may result in significant shifts in the attitude to the taxation of foreign investors. Such changes may result in changes to legislation, the interpretation of legislation, or the granting of foreign investors the benefit of tax exemptions or international tax treaties. The effect of such changes can be retrospective and can (if they occur) have an adverse impact on the investment return of shareholders in any Sub-Fund so affected.

Investors should be aware of the risk associated with investment in Russian equity securities. Markets are not always regulated in Russia and, at the present time, there are a relatively small number of brokers and participants in these markets and when combined with political and economic uncertainties this may temporarily result in illiquid equity markets in which prices are highly volatile.

The Sub-Funds' investments are spread among a number of industries however the BRIC countries' markets (Brazil, Russia, India and China) are comprised of significant weightings in the natural resources sectors. This means that the Sub-Fund's investments may be relatively concentrated in these sectors and the performance of the Sub-Fund could be sensitive to movements in these sectors. Risks of sector concentration are outlined below. In selecting companies for investment, a company's financial strength, competitive position, profitability, growth prospects and quality of management will typically be evaluated.

Political risks

The value of the Company's assets may be affected by uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in some of the countries in which the Company may invest.

Business, legal and tax risks

In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of shareholders' rights under such laws and regulations may involve significant uncertainties. Furthermore, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally. Some of the Sub-Funds may be subject to withholding and other taxes. Tax law and regulations of any jurisdiction are frequently reviewed and may be changed at any time, in certain cases with retrospective effect. The interpretation and applicability of tax law and regulations by tax authorities in some jurisdictions are not consistent and transparent and may vary from jurisdiction to jurisdiction and/or region to region. Any change in taxation legislation could affect the value of the investments held by and the performance of the Sub-Fund.

General economic conditions

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest rate sensitive securities. Unexpected volatility or illiquidity in the markets in which the Company directly or indirectly holds positions could impair the ability of the Company to carry out its business and could cause it to incur losses.

Small Cap and Mid Cap risk

Securities of small-capitalisation / mid-capitalisation companies tend to be traded less frequently and in smaller volumes than those of large cap companies. They may have a have lower liquidity. As a result, the prices of shares of small cap companies tend to be less stable and more volatile to adverse economic developments than those of large cap companies. Their value may rise and fall more sharply than other securities, and they may be more difficult to buy and sell.

Specialization risk

Some Sub-Funds specialize by investing in a particular sector of the economy or part of the world or by using a specific investment style or approach. Specialization allows a Sub-Fund to focus on a specific investment approach, which can boost returns if the particular sector, country or investment style is in favour. However, if the particular sector, country or investment style is out of favour, the value of the Sub-Fund may underperform relative to less specialized investments. Sub-Funds that specialize tend to be less diversified, but may add diversification benefits to portfolios that do not otherwise have exposure to this specialization.

Large Shareholder risk

Shares may be purchased or redeemed by investors holding a large portion of the issued and outstanding Shares of a Sub-Fund ("large shareholders"). If a large shareholder redeems all or a portion of its investment in the Sub-Fund, the Sub-Fund may have to incur transaction costs in the process of making the redemption. Conversely, if a large shareholder makes a significant purchase in the Sub-Fund, the Sub-Fund may have to hold a relatively large position in cash for a period of time while the concerned Investment Manager finds suitable investments. This may negatively impact the performance of the Sub-Fund.

REITs risks

Securities of real estate investment trusts ("REITs") may be affected by any changes in the value of the properties owned and other factors, and their prices tend to go up and down. A REIT's performance depends on the types and locations of the properties it owns and on how well it manages those properties. A decline in rental income may occur because of extended vacancies, increased competition from other properties, tenants' failure to pay a rent or poor management. A REIT's performance also depends on the company's ability to finance property purchases and renovations and manage its cash flows. Since REITs typically are invested in a limited number of projects or in a particular market segment, they are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments.

Mainland China economic risks

The economy of Mainland China differs from the economies of most developed countries in many respects, including with respect to government involvement in its economy, level of development, growth rate and control of foreign exchange. The regulatory and legal framework for capital markets and companies in Mainland China is not well developed when compared with those of developed countries.

The economy in Mainland China has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of Mainland China's economy. All these may have an adverse impact on the performance of the Sub-Fund(s) concerned.

Legal and regulatory risk in Mainland China

The legal system of Mainland China is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, the PRC regulations which govern currency exchange in Mainland China are relatively new and their application is uncertain. Such regulations also empower the CSRC and the SAFE to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application.

RMB related risks

RMB is currently not a freely convertible currency as it is subject to foreign exchange control and fiscal policies of and repatriation restrictions imposed by the Chinese government. There are currently no repatriation limits that affect the Sub-Funds. If such policies change in future, the relevant Sub-Fund's or the shareholders' position may be adversely affected. There is no assurance that RMB will not be subject to devaluation, in which case the value of their investments will be adversely affected. If investors wish or intend to convert the redemption proceeds or dividends paid by the relevant Sub-Fund or sale proceeds into a different currency, they are subject to the relevant foreign exchange risk and may suffer losses from such conversion as well as associated fees and charges.

Onshore versus offshore Renminbi differences risk

While both onshore Renminbi (“CNY”) and offshore Renminbi (“CNH”) are the same currency, they are traded in different and separated markets. CNY and CNH are traded at different rates and their movement may not be in the same direction. Although there has been a growing amount of Renminbi held offshore (i.e. outside the PRC), CNH cannot be freely remitted into the PRC and is subject to certain restrictions, and vice versa. Investors should note that:

- subscriptions and redemptions of shares may be converted to/from CNH and the investors will bear the foreign exchange expenses associated with such conversion and the risk of a potential difference between the CNY and CNH rates; and

- the liquidity and trading price of the Sub-Funds may also be adversely affected by the rate and liquidity of Renminbi outside the PRC.

China A-shares investment risks

The existence of a liquid trading market for China A-shares may depend on whether there is supply of, and demand for, such China A-shares. The price at which securities may be purchased or sold by a Sub-Fund and the Net Asset Value of the Sub-Fund may be adversely affected if trading markets for China A-shares are limited or absent. The China A-share market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention). Market volatility and settlement difficulties in the China A-share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the Sub-Fund.

Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the PRC Stock Exchanges on China A-shares, where trading in any China A-share security on the relevant PRC Stock Exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. In addition, it is possible that the PRC government, relevant PRC stock exchanges and/or relevant regulatory authorities may from time to time introduce new measures to control the risk of substantial fluctuations in the China A-shares market. A suspension will render it impossible for the Investment Managers to liquidate positions and can thereby expose the Sub-Fund to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the Investment Managers to liquidate positions at a favourable price.

China A-shares Access Product ("CAAP")

Some Sub-Funds may invest in CAAP linked to China A-shares in the PRC. Issuers of CAAP may deduct various charges, expenses or potential liabilities from the prices of the CAAP (including but not limited to any actual or potential tax liabilities determined by the CAAP issuer at its discretion) and such deduction is not refundable.

CAAPs may not be listed and are subject to the terms and conditions imposed by its issuer. These terms may lead to delays in implementing the Investment Managers' investment strategy. Investment in CAAPs can be illiquid as there may not be an active market in the CAAPs. In order to liquidate investments, the relevant Sub-Fund relies upon the counterparty issuing the CAAPs to quote a price to unwind any part of the CAAPs.

An investment in a CAAP is not an investment directly in the underlying investments (such as shares) themselves. An investment in the CAAP does not entitle the holder of such instrument to the beneficial interest in the shares nor to make any claim against the company issuing the shares.

The Sub-Fund will be subject to credit risk of the issuers of the CAAPs invested by the Sub-Fund. The Sub-Fund may suffer a loss if the issuers of the CAAPs invested by the Sub-Fund becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties.

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

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEX"), Shanghai Stock Exchange ("SSE") and China Securities Depositary and Clearing Corporation Limited ("ChinaClear") and the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, Shenzhen Stock Exchange ("SZSE") and ChinaClear. The aim of Stock Connect is to achieve mutual stock market access between the PRC and Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Sub-Funds), through its Hong Kong broker and a securities trading service company established by SEHK, may be able to trade eligible China A-shares listed on the SSE by routing orders to SSE. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK. Under a joint announcement issued by the SFC and CSRC on 10 November 2014, the Shanghai-Hong Kong Stock Connect commenced trading on 17 November 2014.

Under the Shanghai-Hong Kong Stock Connect, a Sub-Fund, through its Hong Kong broker may trade certain eligible shares listed on the SSE. These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-shares that are not included as constituent stocks of the relevant indices but which have corresponding China H-shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in RMB; and
- SSE-listed shares which are included in the "risk alert board".

It is expected that the list of eligible securities will be subject to review.

The trading is subject to rules and regulations issued from time to time. Trading under the Shanghai-Hong Kong Stock Connect is subject to a daily quota ("Daily Quota"). Northbound Shanghai Trading Link and Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shanghai-Hong Kong Stock Connect each day.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Sub-Funds), through their Hong Kong broker and a securities trading service company established by SEHK, may be able to trade eligible China A-shares listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect investors in the PRC will be able to trade certain stocks listed on the SEHK. The Shenzhen-Hong Kong Stock Connect has commenced trading on 5 December 2016.

Under the Shenzhen-Hong Kong Stock Connect, a Sub-Fund, through its Hong Kong brokers may trade certain eligible shares listed on the SZSE. These include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of RMB 6 billion or above and all SZSE-listed shares of companies which have issued both China A-shares and China H-shares. At the initial stage of the Northbound Shenzhen Trading Link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Shenzhen Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review.

The trading is subject to rules and regulations issued from time to time. Trading under the Shenzhen-Hong Kong Stock Connect will be subject to a Daily Quota. Northbound Shenzhen Trading Link and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shenzhen-Hong Kong Stock Connect each day.

The Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of HKEX, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and investors. The China A-shares traded through Stock Connects are issued in scripless form, and investors will not hold any physical China A-shares.

Although HKSCC does not claim proprietary interests in the SSE and SZSE securities held in its omnibus stock accounts in ChinaClear, ChinaClear as the share registrar for SSE and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE and SZSE securities.

SSE-/SZSE-listed companies usually announce information regarding their annual general meetings/extraordinary general meetings about two to three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise the Hong Kong Central Clearing and Settlement System ("CCASS") participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Under the Stock Connects, Hong Kong and overseas investors will be subject to the fees and levies imposed by SSE, SZSE, ChinaClear, HKSCC or the relevant Mainland Chinese authority when they trade and settle SSE Securities and SZSE securities. Further information about the trading fees and levies is available online at the website:
http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

In accordance with the UCITS requirements, the Depositary shall provide for the safekeeping of the relevant Sub-Fund's assets in Hong Kong through its Global Custody Network. Such safekeeping is in accordance with the conditions set down by the CSSF which provides that there must be legal separation of non-cash assets held under custody and that the Depositary through its delegates must maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of assets under custody, the ownership of each asset and where documents of title to each asset are located.

Risks associated with the Small and Medium Enterprise board and/or ChiNext market

Some Sub-Funds may invest in the Small and Medium Enterprise ("**SME**") board and/or the ChiNext market of the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect. Investments in the SME board and/or ChiNext market may result in significant losses for the relevant Sub-Fund and its investors. The following additional risks apply:

Higher fluctuation on stock prices

Listed companies on the SME board and/or ChiNext market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the Shenzhen Stock Exchange.

Over-valuation risk

Stocks listed on the SME board and/or ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulations

The rules and regulations regarding companies listed on ChiNext market are less stringent in terms of profitability and share capital than those in the main board and SME board.

Delisting risk

It may be more common and faster for companies listed on the SME board and/or ChiNext to delist. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted.

Sustainability risks

The Company's investments may be subject to sustainability risks. Sustainability risks are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of a Sub-Fund's investments. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

The Investment Managers have adopted policies, which depend on the relevant Sub-Fund's investment policy, in order to integrate sustainability risks in the investment decision-making process for each Sub-Fund.

Unless otherwise indicated in the Sub-Fund particulars and in Appendix 2 to the Prospectus, the Sub-Funds do not promote environmental or social characteristics and do not have as objective sustainable investment, as provided by articles 8 or 9 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector, as amended ("SFDR").

The likely impacts of sustainability risks on the returns of each Sub-Fund will depend on each Sub-Fund's investments and the materiality of the relevant sustainability risks. The sustainability risks that Sub-Funds which have an ESG approach integrated into their investment policy, maybe subject to, are likely to have an immaterial impact on the value of the Sub-Funds' investments in the medium to long term due to the mitigating nature of the Sub-Funds' ESG policy. More information on the ESG strategy of these Sub-Funds (when applicable) can be found in the Sub-Fund Particulars.

Information relating to Sub-Funds with environmental or social characteristics or sustainable investment objectives is provided in Appendix 2 to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

Each Sub-Fund that has environmental and/or social characteristics or has the objective of sustainable investment discloses whether it considers principal adverse impacts on sustainability factors and how in the pre-contractual disclosures for each Sub-Fund in Appendix 2. As at the date of this Prospectus, the Sub-Funds do not consider principal adverse impacts on sustainability factors within the investment processes applicable to these Sub-Funds as the relevant Investment Manager does not consider that it will help to increase the performance of these Sub-Funds given their investment policies and/or as the investment policies of those Sub-Funds do not promote any environmental and/or social characteristics. The situation will however be reviewed going forward.

For the purposes of the 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 investment, as amended ("Taxonomy Regulation"), unless otherwise indicated in Appendix 2, the Sub-Funds' investments do not take into account the EU criteria for environmentally sustainable economic activities. For further information in respect of each Sub-Fund that has environmental and/or social characteristics or has the objective of sustainable investment please see the relevant sections of the pre-contractual disclosures for each Sub-Fund in Appendix 2.

5. SHARES

The Board of Directors may, within each Sub-Fund, decide to create different Classes of shares whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund, but where a specific fee structure, hedging strategy, reference currency, distribution policy or other specific features may apply to each Class. A separate Net Asset Value per share, which may differ as a consequence of these variable factors, will be calculated for each Class. The offering details of each Sub-Fund, including the name and characteristics of the different Classes created in each Sub-Fund are disclosed in the relevant Sub-Fund Particular. The Board of Directors may at any time decide to issue further Classes of shares in each Sub-Fund, in which case the relevant Sub-Fund Particular will be amended accordingly.

Within each Sub-Fund, separate currency hedged Classes may be issued: (i) to mitigate fluctuations in the exchange rate of the currency of the hedged Class (normally the currency in which the shareholder invests in) relative to the Base Currency of the relevant Sub-Fund or (ii) to mitigate fluctuations in the exchange rate of the currency of the hedged Class relative to exposure to the investment currencies in which the assets held by the relevant Sub-Fund are denominated. Please refer to the "Currency and Foreign exchange risk" under section "Risk Considerations". Any fees relating to the hedging strategy (including any fees of the Administration Agent relating to the execution of the hedging policy) will be borne by the relevant Class. Any gains or losses from the currency hedging shall accrue to the relevant hedged Class.

Investors should note that it will not be possible to always fully hedge the total net asset value of the hedged Classes against currency fluctuations of the Base Currency of the Sub-Fund, the aim being to implement a currency hedge equivalent to between 95% and 105% of the net asset value of the respective hedged Class. Changes in the value of the portfolio or the volume of subscriptions and redemptions may however lead to the level of currency hedging temporarily surpassing the limits set out above. In such cases, the currency hedge will be adjusted without undue delay. The NAV per shares of the hedged Class does therefore not necessarily develop in the same way as that of the Classes in the Base Currency of the Sub-Fund. It is not the intention of the Board of Directors to use the hedging arrangements to generate a further profit for the hedged Class.

Investors should also note that there is no legal segregation of liabilities between the individual Classes within a Sub-Fund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a hedged Class could result in liabilities affecting the net asset value of the other Classes of the same Sub-Fund. In such case assets of other Classes of such Sub-Fund may be used to cover the liabilities incurred by the hedged Class. An up-to-date list of the Classes with a contagion risk will be available upon request at the registered office of the Company.

Fractions of shares up to three decimal places will be issued if so decided by the Board of Directors. Such fractions shall not be entitled to vote but shall be entitled to participate in the net assets and any distributions attributable to the relevant Class on a pro rata basis.

All shares must be fully paid-up; they are of no nominal value and carry no preferential or pre-emptive rights. Each share of the Company, irrespective of its Sub-Fund, is entitled to one vote at any general meeting of shareholders, in compliance with Luxembourg law and the Articles of Incorporation. The Company will recognise only one holder in respect of each share. In the event of joint ownership, the

Company may suspend the exercise of any voting right deriving from the relevant share(s) until one person shall have been designated to represent the joint owners *vis-à-vis* the Company.

Shares will in principle be freely transferable to investors complying with the eligibility criteria of the relevant Class and provided that shares are neither acquired nor held by or on behalf of any person in breach of the law or requirements of any country or governmental or regulatory authority, or which might have adverse taxation or other pecuniary consequences for the Company, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority. The Directors may in this connection require a shareholder to provide such information as they may consider necessary to establish whether he is the beneficial owner of the shares which he holds.

6. HOW TO BUY SHARES

6.1 Application

Applicants buying shares for the first time need to complete the Application Form which can be sent first by fax to the Registrar and Transfer Agent. The original Application Form has to be sent without delay to the Registrar and Transfer Agent. Any subsequent purchase of shares can be made by Swift, fax or any other form of transmission previously agreed upon between the applicant and the Registrar and Transfer Agent.

6.2 Dealing cut-off times

The dealing cut-off times are indicated in the relevant Sub-Fund Particular.

Applications received after the relevant cut-off times will normally be dealt on the next Valuation Day.

6.3 Acceptance

The right is reserved by the Company, represented by its directors, to reject any subscription or conversion application in whole or in part without giving the reasons thereof. If an application is rejected, the application monies or balance thereof will be returned at the risk of the applicant and without interest as soon as practicable.

6.4 Anti-money laundering and prevention of terrorist financing

Pursuant to the Luxembourg Laws of 19 February 1973 (as amended), to combat drug addiction, of 5 April 1993 (as amended), relating to the financial sector and of 12 November 2004 (as amended) on the fight against money laundering and terrorist financing and to the relevant circulars and regulations of the Luxembourg supervisory authority (CSSF), 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 and terrorist financing purposes (“AML & KYC”).

As a result of such provisions, the registrar and transfer agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Registrar and Transfer Agent may require subscribers to provide any document it deems necessary to effect such identification.

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the Company nor the Registrar and Transfer Agent have any liability for delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

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

The list of identification documents to be provided by each applicant to the Registrar and Transfer Agent will be based on the AML & KYC requirements as stipulated in the CSSF's circulars and regulations as amended from time to time and based on the AML & KYC guidelines of the Registrar and Transfer Agent. These requirements may be amended following any new Luxembourg regulations.

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

Before redemption proceeds are released, the Registrar and Transfer Agent will require original documents or certified copies of original documents to comply with the Luxembourg regulations.

6.5 Settlement

In Cash

Subscription proceeds will in principle be paid in the reference currency of the relevant Class specified in the relevant Sub-Fund Particular within the timeframe provided for in the relevant Sub-Fund Particular. The Board of Directors may also accept payment in any other freely convertible currency specified by the applicant. In that case, any currency conversion cost shall be borne by the applicant.

Settlement may be made by electronic transfer net of bank charges to the relevant correspondent bank(s) quoting the applicant's name and stating the appropriate Sub-Fund / Class into which settlement monies are paid. Details of the relevant correspondent bank(s) are given on the Application Form or may be obtained from a distributor.

In Kind

The Directors may, at their discretion, decide to accept securities as valid consideration for a subscription provided that these comply with the investment policy and restrictions of the relevant Sub-Fund. To the extent legally or regulatory required, a special report of the Company's Luxembourg Auditors will be issued. Additional costs resulting from a subscription in kind (including the costs of the Auditors' report) will be borne exclusively by the subscriber concerned, unless the Board of Directors considers that the subscription in kind is in the best interests of the Company or made to protect the interests of the Company, in which case such costs may be borne in all or in part by the Company.

6.6 Share allocation

Shares are provisionally allotted but not allocated until cleared funds have been received by the Company or to its order. Cleared monies must be received by the Company or by a correspondent bank to its order, not later than the deadlines set forth in the relevant Sub-Fund Particular.

If settlement is not received by the Company or to its order in cleared funds by the due date the Company reserves the right to cancel the provisional allotment of shares without prejudice to the right of the Company to obtain compensation of any loss directly or indirectly resulting from the failure of an applicant to effect settlement.

6.7 Contract notes

Contract notes which are no proofs of ownership are provided to the investor as soon as practicable after the allotment of shares.

6.8 Form of shares

Shares are only issued in registered form and ownership of shares will be evidenced by entry in the Register. Shareholders will receive a confirmation of their shareholding as soon as reasonably practicable after the relevant Valuation Day.

7. HOW TO SELL SHARES

The terms and conditions applying to the redemption of the shares of the Company are detailed, for each Sub-Fund, in the relevant Sub-Fund Particular.

7.1 Request

Redemption requests should be made directly to the Registrar and Transfer Agent. Redemption requests made directly to the Registrar and Transfer Agent may be made by Swift, fax or any other form of transmission previously agreed upon between the applicant and the Registrar and Transfer Agent.

In compliance with the forward pricing principle, redemption requests received after the applicable cut-off time (as detailed, for each Sub-Fund in the relevant Sub-Fund Particular) will be deferred to be dealt on the next Valuation Day.

7.2 Settlement

In Cash

Redemption proceeds will in principle be paid in the reference currency of the relevant Class specified in the relevant Sub-Fund Particular within the timeframe provided for in the relevant Sub-Fund Particular. The Board of Directors may also agree to satisfy the payment of redemption proceeds in any other freely convertible currency specified by the shareholder. In that case, any currency conversion cost shall be borne by the shareholder and the payment of the redemption proceeds will be carried out at the risk of the shareholder.

In Kind

At a shareholder's request, the Company may elect to make a redemption in kind subject to a special report from the Company's Luxembourg Auditors (to the extent this report is legally or regulatory required), having due regard to the interests of all shareholders, to the industry sector of the issuer, to the country of issue, to the liquidity and to the marketability and the markets on which the investments distributed are dealt in and to the materiality of investments. Additional costs resulting from redemption in kind will be borne exclusively by the shareholder concerned, unless the Board of Directors considers that the redemption in kind is in the best interests of the Company or made to protect the interests of the Company, in which case such costs may be borne in all or in part by the Company.

7.3 Contract notes

Contract notes are sent to shareholders as soon as practicable after the transaction has been effected.

7.4 Compulsory redemption

If a redemption/conversion instruction would reduce the value of a shareholder's residual holding in any one Sub-Fund or Class to below the minimum holding requirement as set forth (the case being) in the relevant Sub-Fund Particular, the Company may decide to compulsorily redeem the shareholder's entire holding in respect of that Sub-Fund.

The Company may also compulsorily redeem any shares that are acquired or held by or on behalf of any person in breach of the law or requirements of any country or governmental or regulatory authority, or which might have adverse taxation or other pecuniary consequences for the Company, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority, as further detailed in the Articles of Incorporation.

If it appears at any time that a holder of shares of a Class or of a Sub-Fund reserved to Institutional Investors (in the meaning of Article 174 of the 2010 Law) is not an Institutional Investor, the Board of Directors will convert the relevant shares into shares of a Class or of a Sub-Fund which is not restricted to Institutional Investors (provided that there exists such a Class of Shares or of a Sub-Fund with similar characteristics) or compulsorily redeem the relevant shares in accordance with the provisions set forth in the Articles of Incorporation.

7.5 Deferral of redemption

In order to ensure that shareholders who remain invested in the Company are not disadvantaged by the reduction of the liquidity of the Company's portfolio as a result of significant redemption applications received over a limited period, the Directors may apply the procedures set out below in order to permit the orderly disposal of securities to meet redemptions.

The Company, having regard to the fair and equal treatment of shareholders, on receiving requests to redeem shares amounting to 10% or more of the net asset value of any Sub-Fund shall not be bound to redeem on any Valuation Day a number of shares representing more than 10% of the net asset value of any Sub-Fund. If the Company receives requests for redemption of a greater number of shares for any Valuation Day, it may declare that such redemptions exceeding the 10% limit may be deferred until such time necessary to permit the orderly disposal of securities to meet the redemption requests taking into account the best interests of the Sub-Fund. Unless otherwise decided by the Board of Directors on the basis of exceptional circumstances, the deferral period should in principle not exceed one month. Redemption requests will be met in priority to later requests.

Payment of redemption proceeds may be delayed if there are any specific statutory provisions such as foreign exchange restrictions, or any circumstances beyond the Company's control which make it impossible to transfer the redemption proceeds to the country where the redemption was requested.

7.6 Cancellation right

Requests for redemption once made, may in principle only be withdrawn in the event of a suspension or deferral of the right to redeem shares of the relevant Sub-Fund. In exceptional circumstances, the Management Company may however, in its sole discretion and taking due consideration of the principle of equal treatment between shareholders and the interests of the relevant Sub-Fund, decide to accept any withdrawal of an application for redemption.

7.7 Prevention of market timing practices

The Company does not knowingly allow investments which are associated with market timing practices as such practices may adversely affect the interests of all shareholders.

In general, market timing refers to the investment behaviour of an individual or company or a group of individuals or companies buying, selling or exchanging shares or other securities on the basis of predetermined market indicators by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset value. Market timers may also include individuals or groups of individuals whose securities transactions seem to follow a timing pattern or are characterised by frequent or large exchanges.

The Registrar and Transfer Agent may combine shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices. Accordingly, the Board of Directors reserves the right to cause the Registrar and Transfer Agent to reject any application for conversion and/or subscription of shares from applicants whom the former considers market timers.

In addition to the fees listed elsewhere in this Prospectus, the Board of Directors may impose a charge of up to 2 % of the net asset value of the shares redeemed or exchanged where the Board of Directors reasonably believes that an investor has engaged in market timing activity or active trading that is to the disadvantage of other shareholders. The charge shall be credited to the relevant Sub-Fund.

7.8 Late trading

The Company determines the price of its shares on a forward basis. This means that it is not possible to know in advance the Net Asset Value per share at which shares will be bought or sold (exclusive of any subscription or redemption commission).

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (“cut-off time”) on the relevant day and the execution of such order at the price based on the net asset value applicable to such same day.

The Company considers that the practice of late trading is not acceptable as it violates the provisions of the Prospectus which provide that an order received after the cut-off time is dealt with at a price based on the next applicable net asset value. As a result, subscriptions, conversions and redemptions of shares shall be dealt with at an unknown net asset value. The cut-off time for subscriptions, conversions and redemptions is set out in the Sub-Fund Particular.

8. FOREIGN EXCHANGE TRANSACTIONS

Where subscription and redemption proceeds are paid in another currency than the reference currency of the relevant Class, the necessary foreign exchange transactions will be arranged by the Registrar and Transfer Agent for the account and at the expenses of the applicant at the exchange rate prevailing on the relevant Valuation Day.

9. HOW TO CONVERT SHARES

To the extent provided for in the relevant Sub-Fund Particular, shareholders will be entitled to request the conversion of the shares they hold in one Sub-Fund into shares of another Sub-Fund or to request the conversion of the shares they hold in one Class into another Class of the same Sub-Fund by making application to the Registrar and Transfer Agent in Luxembourg or through a distributor by Swift or fax, confirmed in writing by no later than the cut-off time as further specified in the relevant Sub-Fund Particular.

Such application must include the following information: the name of the holder, the number of shares to be switched (if it is not the total holding) and, if possible, the reference number on any share of each Sub-Fund to be switched and the proportion of value of those shares to be allocated to each new Sub-Fund or Class (if more than one).

Conversions will be subject to the condition that all conditions to subscribe in shares relating to the new Sub-Fund/Class are met.

Unless otherwise provided for in the relevant Sub-Fund Particular, conversions (when authorised) may be accepted on each Business Day which is preceding both a Valuation Day for the new Sub-Fund / Class and a Valuation Day for the original Sub-Fund / Class (or any other day fixed by the Board of Directors on a discretionary basis) (the "Conversion Day").

If compliance with conversion instructions would result in a residual holding in any one Sub-Fund or Class of less than the minimum holding, the Company may compulsorily redeem the residual shares at the redemption price ruling on the relevant Conversion Day and make payment of the proceeds to the shareholder.

The basis of conversion is related to the respective Net Asset Value per share of the Sub-Fund or Class concerned. The Company will determine the number of shares into which a shareholder wishes to convert his existing shares in accordance with the following formula:

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

The meanings are as follows:

A: the number of shares to be issued in the new Sub-Fund/Class
B: the number of shares in the original Sub-Fund/Class
C: Net Asset Value per share to be converted
D: currency conversion factor
E: Net Asset Value per share to be issued
F: Conversion charge (as detailed in the relevant Sub-Fund Particular)

The Company will provide a confirmation including the details of the conversion to the shareholder concerned.

Any conversion request shall in principle be irrevocable, except in the event of a suspension of the calculation of the net asset value of the Class or of the Sub-Fund concerned or deferral. The Management Company may however, in its sole discretion and taking due consideration of the principle of equal treatment between shareholders and the interests of the relevant Sub-Fund, decide to accept any withdrawal of an application for conversion.

A conversion of shares of one Sub-Fund for shares of another Sub-Fund, including conversions between Classes, will be treated as a redemption of shares and a simultaneous purchase of shares. A converting Shareholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the Shareholder's citizenship, residence or domicile.

In compliance with the forward pricing principle, requests for conversions received after the cut-off time will be deferred to the next following Conversion Day.

In converting shares of a Sub-Fund for shares of another Sub-Fund or Class, a shareholder must meet the applicable minimum initial investment requirements indicated for certain Sub-Funds or Classes in the relevant Sub-Fund Particular. Any restrictions upon the sale of shares in any Class or Sub-Fund will also apply to conversions of shares of another Class or Sub-Fund into such restricted Class or Sub-Fund.

If, as a result of any request for conversion, the aggregate Net Asset Value of the shares held by the converting Shareholder in a Class of a Sub-Fund falls below the minimum holding requirement indicated in the relevant Sub-Fund Particular, the Company may treat such request as a request to convert the entire shareholding of such shareholder in such Class.

The rules applicable to the deferral of redemptions will apply *mutatis mutandis* to conversion requests.

10. NET ASSET VALUE AND DEALING PRICES

Calculation of net asset value

Valuation Principles

The net asset value of each Class within each Sub-Fund (expressed in the currency of denomination of the Sub-Fund) is determined by aggregating the value of securities and other permitted assets of the Company allocated to that Class and deducting the liabilities of the Company allocated to that Class.

The assets of each Class within each Sub-Fund are valued as of the Valuation Day, as defined in the relevant Sub-Fund Particular, as follows:

1. shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a Regulated Market, will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day, failing which they shall be valued at the last available net asset value which is calculated prior to such Valuation Day. In the case where events have occurred which have resulted in a material change in the net asset value of such shares or units since the last net asset value was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors, such change;

2. the value of securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organised market at the closing price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes;

3. shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions may be valued by the Board of Directors in line with such prices;

4. 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;

5. 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 Company;

6. swap contracts will be valued according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows;

7. the value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price;

8. any assets or liabilities in currencies other than the relevant currency of the Sub-Fund concerned will be converted using the relevant spot rate quoted by a bank or other responsible financial institution;

9. in the event that any of the securities held in the Company portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities

listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) 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 will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;

10. in the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adopt to the extent such valuation principles are in the best interests of the shareholders any other appropriate valuation principles for the assets of the Company; and

11. in circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

The consolidated accounts of the Company for the purpose of its financial reports shall be expressed in Euro.

Dilution Adjustment

The Sub-Funds are single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, switches and/or redemptions in and out of a Sub-Fund. This can be due to a number factors, including but not limited to bid/offer spreads and transaction costs of underlying securities, taxation, fiscal and other applicable trading charges, subscription and redemptions fees of underlying funds (if applicable), the prevailing liquidity and the size of the transaction in the markets in which the Sub-Funds invest in.

This is known as “dilution”. In order to counter this and to protect shareholders' interests, the Company may apply a technique known as swing pricing as part of its valuation policy. This will mean that in certain circumstances the Company will make adjustments in the calculations of the Net Asset Values per share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

The need to make a dilution adjustment will depend upon the net value of subscriptions, conversions and redemptions received by a Sub-Fund on each Valuation Day. The Company therefore reserves the right to make a dilution adjustment where a Sub-Fund experiences a net cash movement (aggregate of inflows and outflows) which exceeds a threshold, set by the Board of Directors from time to time, of the previous Valuation Day's net asset value. Sub-Funds can operate a full swing pricing mechanism where the threshold is set to zero or a partial swing pricing mechanism where the threshold is greater than zero.

The Company may also make a discretionary dilution adjustment if, in its opinion, it is in the interest of existing shareholders to do so.

Where a dilution adjustment is made, it will typically increase the Net Asset Value per share when there are net inflows into a Sub-Fund and decrease the Net Asset Value per share when there are net outflows. The Net Asset Value per share of each Class in a Sub-Fund will be calculated separately but any dilution adjustment will, in percentage terms, affect the Net Asset Value per share of each Class identically. Swing pricing does not address the specific circumstances of each individual investor transaction.

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

Because the dilution adjustment for each Sub-Fund will be calculated by reference to the costs of dealing in the underlying investments of that Sub-Fund, including any dealing spreads, which can vary with market conditions, this means that the amount of the dilution adjustment can vary over time but will not exceed a maximum of 2% of the relevant net asset value. The Board of Directors can approve an increase of this limit in case of exceptional circumstances, unusually large shareholders trading activities, and if it is deemed to be in the best interest of shareholders.

For certain share classes, the relevant Investment Manager may be entitled to a performance fee, where applicable, this will be based on the unswung NAV.

The swing pricing mechanism may be applied across all Sub-Funds.

Temporary suspension
The Company, as represented by the Board of Directors may suspend the issue, allocation and the redemption of shares relating to any Sub-Fund as well as the right to convert shares and the calculation of the Net Asset Value per share relating to any Class:

a) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the relevant Sub-Fund for the time being are quoted, is closed, or during which dealings are substantially restricted or suspended;

b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal of investments of the relevant Sub-Fund by the Company is not possible;

c) during any period when the publication of an index, underlying of a financial derivative instrument representing a material part of the assets of the relevant Sub-Fund is suspended;

d) during any period when the determination of the Net Asset Value per share of the underlying funds or the dealing of their shares/units in which a Sub-Fund is a materially invested is suspended or restricted;

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

f) during any period when remittance of monies which will or may be involved in the realisation of, or in the repayment for any of the relevant Sub-Fund's investments is not possible;

g) from the date on which the Board of Directors decides to liquidate or merge one or more Sub-Fund(s)/Class of Shares or in the event of the publication of the convening notice to a general meeting of shareholders at which a resolution to wind up or merge the Company or one or more Sub-Fund(s) or Class of Shares is to be proposed; or

h) during any period when in the opinion of the Directors there exist circumstances outside the control of the Company where it would be impracticable or unfair towards the shareholders to continue dealing in shares of any Sub-Fund of the Company.

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

To the extent legally or regulatory required or decided by the Company, shareholders who have requested conversion or redemption of their shares will be promptly notified in writing of any such suspension and of the termination thereof.

Offer price
Shares will be issued at a price based on the net asset value determined as at the relevant Valuation Day. Subscription proceeds shall be paid within the timeframe disclosed in the relevant Sub-Fund Particular.

Redemption price

Shares will be redeemed at a price based on the net asset value determined as at the relevant Valuation Day less any applicable redemption charge disclosed in the relevant Sub-Fund Particular. The redemption price will be payable within the timeframe disclosed in the relevant Sub-Fund Particular.

Information on prices
The Net Asset Value per share in each Sub-Fund is available at the registered office of the Company.

11. DIVIDENDS

The Directors may issue distribution and capital-accumulation shares, as further specified in the relevant Sub-Fund Particular.

i) Capital-accumulation shares do not pay any dividends.

ii) The distribution policy of the distribution shares, if any, can be summarised as follows:

Dividends will be declared by the relevant shareholders at the annual general meeting of shareholders. During the course of a financial year, the Board of Directors may, subject to the terms and conditions of Luxembourg Law, declare interim dividends in respect of certain Sub-Fund(s) or distribution shares. Registered shareholders will be informed of the decision to pay dividends and of their payment date by way of a notice that will be sent by mail.

In the absence of any instruction to the contrary, dividends will be paid out. Holders of registered shares may however, by written request to the Registrar and Transfer Agent or by completion of the relevant section of the Application Form, elect to have dividends relating to any distribution Class of any Sub-Fund reinvested automatically in the acquisition of further shares relating to that Sub-Fund. Such shares will be purchased no later than on the next Valuation Day after the date of payment of the dividend. Shares allocated as a result of such reinvestment will not be subject to any sales charge.

12. CHARGES AND EXPENSES

Management Company Fee
In consideration for the management company services provided to the Company, the Management Company is entitled to receive a management company fee of up to 0.03% p.a. of the net assets of the relevant Class (the "Management Company Fee").

Furthermore, the Management Company will receive an administration fee of up to 0.03% p.a. of the net assets of the relevant Class for its administration services (the "Administration Fee").

For the provision of domiciliary services, the Management Company will also receive an annual fixed amount as domiciliation fee of up to EUR 29'000, which is calculated on the following basis: EUR 11'000 payable at Company level + 1'500 per Sub-Fund (the "Domiciliation Fee"). The fees are charged pro rata to the Sub-Funds' assets.

In consideration for the registrar and transfer agency services provided to the Company, the Management Company is entitled to receive an annual fixed amount as transfer agent fee of up to EUR 60'000, which is calculated on the following basis: EUR 5'000 per Sub-Fund (the "Transfer Agent Fee"). The fees are charged pro rata to the Sub-Funds' assets.

In addition, the Management Company will be entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses and to receive reimbursement for the fees charged to it by any service providers or agent duly appointed.

Investment Management
In consideration for the investment management services provided to the Company, the Investment Managers are entitled to receive, on a monthly basis, from the Company an investment management fee of a percentage of the average monthly Net Asset Value of the relevant Share Class of a Sub-fund as further detailed in the relevant Sub-Fund Particulars. Any marketing and distribution costs may be totally or partially paid out of the investment management fee.

Performance Fee
To the extent provided for in the relevant Sub-Fund Particular, the concerned Investment Manager may also be entitled to receive a performance fee (the "Performance Fee"), the details of which will (where applicable) be disclosed in the relevant Sub-Fund Particular.

Depositary Fee
In consideration of its services, the Depositary will be entitled to receive from the Company depositary fees of up to 0.03% p.a. of the net assets of the relevant Class (the "Depositary Fee"). The Depositary Fee will be calculated by reference to the **quarterly** average net asset value of each Class. The Depositary Fee will accrue on each Valuation Day and will be payable quarterly in arrears.

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

Other charges and expenses

The Company pays all brokerage, clearing, taxes and governmental duties and charges payable by the Company, and fees and expenses involved in registering and maintaining the authorisation in Luxembourg and elsewhere and the listing of the Company's shares (where applicable), research costs, data acquisition fees, the cost of publication of prices, the remuneration of the Directors, if any, and their reasonable out-of-pocket expenses and its other operating expenses such as accounting and pricing costs, litigation and other recurring or non-recurring expenses. Any marketing and distribution costs (including platforms access) may be totally or partially paid out of the assets of the Company.

Any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge and any unforeseen charges imposed on the Company or its assets will be borne by the Company.

Currency Overlay Fee

MFM Mirante Fund Management S.A. is entitled to a service fee of up to 0.03% applied on each foreign exchange rate of any transaction entered into in respect of any Class or Sub-Fund in connection with its overlay management activity in relation to currency hedging services to the Company or any of the Sub-Fund provided in accordance with the terms of the Prospectus, the 2010 Law and related CSSF regulations.

This currency Overlay Fee will be charged on a transaction by transaction basis to the relevant Sub-Fund or Class, as the case may be, and will be payable monthly in arrears.

The costs and expenses for the formation of the Company and the initial issue of its shares will be borne by the first Sub-Fund of the Company and amortized over a period not exceeding 5 years. Any additional Sub-Fund(s) which may be created in the future shall bear their own formation expenses to be amortized over a period not exceeding 5 years.

13. MANAGEMENT COMPANY

The Company has appointed FundPartner Solutions (Europe) S.A. as the management company. In this capacity, the Management Company acts as asset manager, administrator, corporate and domiciliary agent and registrar and transfer agent of the Company's shares.

Under the management company services agreement, the Management Company provides (i) investment management services; (ii) administrative agency, corporate and domiciliary agency, registrar and transfer agency services and (iii) marketing and distribution services to the Company, subject to the overall supervision and control of the board of directors of the Management Company.

FundPartner Solutions (Europe) S.A. is a public limited company incorporated under the laws of Luxembourg for an unlimited duration on 17 July 2008. Its articles have been published in the *Mémorial* on 26 August 2008. It is registered on the official list of Luxembourg management companies governed by Chapter 15 of the Law of 2010. At the date of this Prospectus, the authorised capital of the Management Company which is fully paid up is CHF 6,250,000 and the own funds of the Management Company comply with the requirements of the Law of 2010 and of the CSSF Circular 18/698.

In fulfilling its responsibilities set forth by the Law of 2010 and the Management Company Services Agreement, it is permitted to delegate all or part of its functions and duties to third parties, provided that it retains responsibility for and oversight over such delegates. The appointment of third parties is subject to the approval of the Company and the Regulatory Authority. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties.

The Management Company has delegated the following functions to third parties: investment management and marketing and distribution services.

The Management Company shall at all time act in the best interests of the shareholders and according to the provisions set forth by the Law of 2010, the Prospectus and the Articles of Incorporation.

Where the Management Company has delegated any of its functions to a third party, the Management Company shall be able to give at any time any further instructions to the delegates to which the functions are delegated and to terminate the relevant agreements with such delegates without prior notice and with immediate effect when this is in the interests of the shareholders as provided for by Article 110 (1) (g) of the Law of 2010.

The Management Company Services Agreement provides for a term of unlimited duration and may be terminated by either party upon three months' prior written notice. For its services, the Company will pay an annual management company fee to the Management Company, amounting to a maximum percentage of the Net Asset Value of the Classes of Shares of the Sub-Funds, as agreed from time to time separately in writing between the Company and the Management Company.

At the date of this Prospectus, the Management Company has also been appointed to act as the management company for other investment funds, the list of which is available at the registered office of the Management Company and which will be set out in the Management Company's annual reports.

Remuneration Policy

The Management Company has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or the Company, that are consistent with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Company or with its Articles of Incorporation and which do not interfere with the obligation of the Management Company to act in the best interests of the Company.

The Management Company remuneration policy, procedures and practices are designed to be consistent and promote sound and effective risk management. It is designed to be consistent with the Management Company’s business strategy, objectives, values and interests, and long-term interests of its clients. The Management Company remuneration policy, procedures and practices also (i) include an assessment of performance 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 (ii) appropriately balance fixed and variable components of total remuneration/ do not allow for a variable remuneration.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, individuals responsible for awarding the remuneration and benefits, including, as the case may be, the composition of the remuneration committee, are available at www.group.pictet/fps. A paper copy is made available free of charge upon request at the Management Company's registered office.

Conducting Persons

The conducting persons of the Management Company are responsible for the conduct of the day-to-day business of the Management Company. The conducting persons, acting as a management committee, shall have the duty to ensure that the different service providers to which the Management Company has delegated certain functions (comprising, inter alia, the Investment Managers and the global distributor) perform their functions in compliance with the Law of 2010, the CSSF Circular 18/698, the Articles of Incorporation, the Prospectus and the provisions of the contracts that have been entered into between the Management Company, the Company and each of them. The conducting persons shall also ensure compliance of the Company with the investment restrictions and oversee the implementation of the Sub-Funds' investment policies. The conducting persons shall also report to the board of directors of the Management Company on a regular basis and inform the board of directors of the Management Company without delay of any non-compliance of the Company with the investment restrictions.

The Management Company has also been appointed by the Company as domiciliary agent.

14. INVESTMENT MANAGERS AND DISTRIBUTOR

As from 18 April 2023: The Management Company has delegated the Investment Management Services for the MFM Global Thematic Long/Short Sub-Fund to Cité Gestion S.A., a company incorporated under the laws of Switzerland which is subject to supervision of the Federal Supervisory Authority of Financial Markets (FINMA). Cité Gestion was founded in 2009 to regain a more traditional approach to private banking. Entirely owned by its management team, Cité Gestion's model combines the status of a private bank with that of an independent wealth manager. The company's share capital is at 20mio with a tier one ratio above 20%. The bank has offices in Geneva, Lausanne, Zurich and Lugano. With the recent launch of its 6T Asset Management department, the bank has developed particular knowledge in alternative and global asset management. For more detailed information please see www.cite-gestion.com and www.6t-am.com.

As from 18 April 2023: The Management Company has also delegated the Investment Management Services for the MFM Northlight European Credit Opportunities Sub-Fund to Northlight Group LLP, a company incorporated under the laws of England and Wales which is subject to supervision of the Financial Conduct Authority (FCA). Northlight Group LLP is a UK limited liability partnership founded in 2009 and authorised and regulated by the FCA as investment manager. Northlight Group LLP specialises in European high yield corporate debt investment strategies. More information is available on their website www.northlight.co.uk.

The Management Company has delegated the Investment Management Services for the other Sub-Funds to MFM Mirante Fund Management S.A., a company incorporated under the laws of Switzerland which is subject to supervision of the Federal Supervisory Authority of Financial Markets (FINMA).

MFM Mirante Fund Management S.A. has also been appointed by the Management Company as distributor of the shares of the Company in Switzerland.

MFM Mirante Fund Management S.A. was founded in November 2003 and was authorised by FINMA on 10 July 2008. The MFM Mirante Fund Management S.A. is comprised of specialists in complex products, such as convertible bonds and derivative financial instruments. The share capital of the MFM Mirante Fund Management S.A. amounts to CHF 250,000 and is fully paid. Its shareholders are private and Swiss. More information is available on their website www.mirante.ch.

The terms and conditions of the appointment of the Investment Managers are laid down in the Investment Management Agreement between each Investment Manager, the Company, and the Management Company which may be terminated by each party by notice in writing, delivered or dispatched by registered mail to the other parties hereto, not less than 180 days prior to the date upon which such termination becomes effective.

In addition, the MFM Mirante Fund Management S.A. will provide currency overlay and hedging services to the Company or any Sub-Fund in relation to any hedging strategy (even to the Sub-Funds managed by other Investment Managers). While each Sub-Fund may attempt to hedge currency risk in relation to hedged Classes, the Investment Manager is not obliged to undertake such currency hedging and there can be no guarantee that it will be successful in doing so. The use of hedging strategies may substantially limit shareholders in the relevant hedged Classes from benefiting if the currency of denominating of the hedged Classes falls against the base currency of the relevant Sub-Fund and/or the currency in which some or all of the assets of a Sub-Fund are denominated.

15. DEPOSITARY

Pictet & Cie (Europe) S.A. has been designated as Depositary for the Company pursuant to a Depositary agreement entered into for an indefinite period (the “Depositary Agreement”).

Pictet & Cie (Europe) S.A. is a credit institution established in Luxembourg, whose registered office is situated at 15A, Avenue J.F. Kennedy, L-1855 Luxembourg, and which is registered with the Luxembourg register of commerce and companies under number B32060. It is licensed to carry out banking activities under the terms of the Luxembourg Law of 5 April 1993 on the financial services sector, as amended. On behalf of and in the interests of the Company's shareholders, as depositary agent, Pictet & Cie (Europe) S.A. is in charge of (i) the safekeeping of cash and securities comprising the Company’s assets, (ii) the cash monitoring, (iii) the oversight functions and (iv) such s other services as agreed from time to time and reflected in the Depositary Agreement.

Duties of the Depositary

The Depositary is entrusted with the safekeeping of the Company's assets. For the financial instruments which can be held in custody, they may be held either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through every third-party custodian/sub-custodian providing, in principle, the same guarantees as the Depositary itself, i.e. for Luxembourg institutions to be a credit institution within the meaning of the Law of 5 April 1993 on the financial sector or for foreign institutions, to be a financial institution subject to the rules of prudential supervision considered as equivalent to those provided by EU legislation. The Depositary also ensures that the Company's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Company has been booked in the cash account in the name of (i) the Company, (ii) the Management Company on behalf of the Company or (iii) the Depositary on behalf of the Company.

The Depositary must notably:

- perform all operations concerning the day-to-day administration of the Company's securities and liquid assets, e.g. pay for securities acquired against delivery, deliver securities sold against collection of their price, collect dividends and coupons and exercise subscription and allocation rights;
- ensure that the value of the shares of the Company is calculated in accordance with Luxembourg law and the Articles of Incorporation;
- carry out the instructions of the Company and the Management Company, unless they conflict with Luxembourg law or the Articles of Incorporation;
- ensure that proceeds are remitted within the usual time limits for transactions relating to the Company's assets;
- ensure that shares are sold, issued, redeemed or cancelled by the Company or on its behalf in accordance with Luxembourg law in force and the Company's Articles of Incorporation;
- ensure that the Company's income is allocated in accordance with Luxembourg law and the Articles of Incorporation.

The Depositary regularly provides the Company and its Management Company with a complete inventory of all assets of the Company.

Delegation of functions

Pursuant to the provisions of Directive 2009/65/EC, as amended, and of the Depositary Agreement, the Depositary, subject to certain conditions and in order to effectively conduct its duties, delegates part or all of its safekeeping duties over the Company's assets set out in Directive 2009/65/EC, as amended, to one or more third-party delegates appointed by the Depositary from time to time (and which include, for the avoidance of any doubt, any of the Depositary's affiliates to which some safekeeping duties have been delegated).

The Depositary shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depositary shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged. The fees of any third-party delegate appointed by the Depositary shall be paid by the Company.

The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of the Company's assets in its safekeeping to such third-party delegates.

In case of a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the Company without undue delay, except if such loss results from an external event beyond the Depositary's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

An up-to-date list of the appointed third-party delegates is available upon request at the registered office of the Depositary and is available on the website of the Depositary: https://www.group.pictet/corporate/en/home/asset_services/custody_services/sub-custodians.html.

Pursuant to Directive 2009/65/EC, as amended, the Depositary and the Company will ensure that, where (i) the law of a third country requires that certain financial instruments of the Company be held in custody by a local entity and there is no local entities in that third country subject to effective prudential regulation (including minimum capital requirements) and supervision and (ii) the Company instructs the Depositary to delegate the safekeeping of these financial instruments to such a local entity, the investors of the Company shall be duly informed, prior to their investment, of the fact that such delegation is required due to the legal constraints of the law of the third country, of the circumstances justifying the delegation and of the risks involved in such a delegation.

Conflicts of interests

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

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary and/or its delegates of other services to the Company, the Management Company and/or other parties. As indicated above, the Depositary's affiliates are also appointed as third-party delegates of the Depositary. Potential conflicts of interest which have been identified between the Depositary and its delegates, are mainly fraud (unreported irregularities to the competent authorities to avoid bad reputation), legal recourse risk (reluctance or avoidance to take legal steps against the Depositary), selection bias (the choice of the Depositary not based on quality and price), insolvency risk (lower standards in asset segregation or attention to the depositary's solvency) or single group exposure risk (intragroup investments).

Depositary (or any of its delegates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary (or any of its delegates) acts.

The Depositary has pre-defined all kind of situations which could potentially lead to a conflict of interest and has accordingly carried out a screening exercise on all activities provided to the Company either by the Depositary itself or by its delegates. Such exercise resulted in the identification of potential conflicts of interest that are however adequately managed. This list of potential conflicts of interest is available free of charge from the registered office of the Depositary and on the following website:

https://www.group.pictet/corporate/en/home/asset_services/custody_services/sub-custodians.html.

On a regular basis, the Depositary re-assesses those services and delegations to and from delegates with which conflicts of interest may arise and will update such list accordingly.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which shall be based on objective pre-defined criteria and meet the sole interest of the Company and the investors of the Company. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of Depositary's depositary functions from its other potentially conflicting tasks and by the Depositary adhering to its own conflicts of interest policy.

Miscellaneous

Up-to-date information regarding the description of the Depositary's duties and conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation will be made available to investors on request at the Company's registered office.

The Depositary is remunerated in accordance with customary practice in the Luxembourg financial market. Such remuneration is expressed as a percentage of the Company's net assets and paid on a quarterly basis.

16. CONFLICTS OF INTEREST

The Management Company, the Investment Managers, the sales agents, the Registrar and Transfer Agent and the Depositary may from time to time act as management company, investment manager or adviser, sales agent, administrator, registrar and transfer agent or depositary in relation to, or be otherwise involved in, other funds which have similar investment objectives to those of the Company or any Sub-Fund. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Company or any Sub-Fund. In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Company or any Sub-Fund. In particular, but without limitation to its obligations to act in the best interests of the shareholders when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly.

There is no prohibition on the Company entering into any transactions with the Management Company, the Investment Managers, the sales agents, the Registrar and Transfer Agent or the Depositary or with any of their affiliates, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length. The Investment Managers or any affiliates acting in a fiduciary capacity with respect to client accounts may recommend to or direct clients to buy and sell shares of the Company.

17. DISTRIBUTION OF SHARES

The Management Company may delegate all or part of its distribution functions to one or more distributors.

18. MEETINGS AND REPORTS

The annual general meeting of shareholders of the Company (the "Annual General Meeting") is held at the registered office of the Company or such other place as may be specified in the notice of meeting in Luxembourg at 11 a.m. (Luxembourg time) on the last Monday of April in each year (or, if such day is not a Business Day, on the next following Business Day in Luxembourg).

The Board of Directors may decide to hold the Annual General Meeting at a different date, time or place than set forth in the preceding paragraph.

Other general meetings of shareholders will be held at such time and place as are indicated in the notices of such meetings.

Notices of general meetings are given in accordance with Luxembourg Law. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting requirements. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the Articles of Incorporation.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

Financial periods of the Company end on 31 December in each year. The annual report dated as of 31 December of each year containing the audited consolidated financial accounts of the Company expressed in Euro in respect of the preceding financial period and with details of each Sub-Fund in the relevant Base Currency is made available at the Company's registered office, at least 8 days before the Annual General Meeting.

An unaudited semi-annual report will be issued as of 30 June of each year.

Copies of all reports are available at the registered office of the Company.

19. TAXATION

Taxation of the Company
The following summaries are based on the Company's understanding of the law and practice in force in Luxembourg at the date of this prospectus. As shareholders will be resident for tax purposes in various jurisdictions, no attempt has been made in this Prospectus to summarise the tax consequences for every jurisdiction which may be applicable to investors subscribing for, purchasing, holding, exchanging, selling or redeeming shares. These consequences will vary in accordance with the law and practice in force in the relevant shareholder's country of citizenship, residence, domicile or incorporation and with his or her personal circumstances. Hence no shareholder should solely rely on the following guidance when determining the tax consequences of investing in the Company's shares.

It is the responsibility of shareholders or prospective shareholders to inform themselves of the possible tax consequences of subscribing for, purchasing, holding, exchanging, selling or redeeming shares in the light of the laws of the country relevant to their citizenship, residence or domicile and of their personal circumstances and to take appropriate professional advice regarding exchange control or other legal restrictions relating thereto. Shareholders and prospective investors also should bear in mind that levels and bases of taxation, as well as tax authority practices, may change and that such changes may have, depending on the countries, retrospective effect.

Luxembourg

The Company is not subject to any Luxembourg tax on its gains, profits or income.

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

The Company is however subject to a subscription tax of 0.05% *per annum* based on its net asset value at the end of the relevant quarter calculated and paid quarterly.

This tax rate is reduced to 0.01% *per annum* for Classes of shares reserved to institutional investors within the meaning of Article 174 of the 2010 Law.

Subscription tax exemption applies to

- investments in a Luxembourg UCI subject itself to the subscription tax;
- UCITS, as well as individual compartments thereof, (i) whose securities are reserved for institutional investors, and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognized rating agency;
- UCITS, as well as individual compartments thereof, which shares are reserved to certain retirement pension schemes;
- UCITS, as well as individual compartments thereof, whose main objective is the investment in microfinance institutions; and
- UCITS, as well as individual compartments thereof, qualifying as index tracking exchange traded funds.

No stamp duty, capital duty or other tax is payable in Luxembourg on the issue of shares of the Company.

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

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

Taxation of shareholders

Luxembourg resident individuals

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

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

Distributions made by the Company will be subject to Luxembourg personal income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an effective maximum marginal tax rate of 45.78% in 2017.

Luxembourg resident corporate

Luxembourg resident corporate investors will be subject to corporate taxation at the rate of 27.08% (in 2017 for entities having the registered office in Luxembourg-City) on capital gains realised upon disposal of shares and on the distributions received from the Company.

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

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

Non-Luxembourg residents

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

Prospective investors should ascertain from their professional advisers the consequences to them of acquiring, holding, redeeming, transferring, selling or converting shares under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control requirements. These consequences will vary with the law and practice of a shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances. Prospective investors also should bear in mind that levels and bases of taxation may change.

Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard (“CRS”) to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the “Euro-CRS Directive”) was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation (“CRS Law”). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Company may require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a shareholder and his/her/its account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS Law. The Company shall communicate any information to the investor according to which (i) the Company is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will only be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*); (iv) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

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

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

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

Applicable law
The Luxembourg District Court is competent for all legal disputes between the shareholders and the Company. Luxembourg law applies. The English version of this Prospectus is the authoritative version and shall prevail in the event of any inconsistency with any translation hereof.

Statements made in this Prospectus are based on the laws and practice in force at the date of this Prospectus in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practice.

20. LIQUIDATION OF THE COMPANY / TERMINATION AND AMALGAMATION OF SUB-FUNDS

Liquidation of the Company

With the consent of the shareholders expressed in the manner provided for by articles 450-3 and 1100-2 of the 1915 Law, the Company may be liquidated. Upon a decision taken by the shareholders of the Company or by the liquidator duly authorised and subject to a one month's prior notice to the shareholders, all assets and liabilities of the Company may be transferred to another UCI having substantially the same characteristics as the Company in exchange for the issue to shareholders in the Company of shares of such corporation or fund proportionate to their shareholdings in the Company.

If at any time the value at their respective net asset values of all outstanding shares falls below two thirds of the minimum capital for the time being prescribed by Luxembourg Law, the Board of Directors must submit the question of dissolution of the Company to a general meeting of shareholders acting, without minimum quorum requirements, by a simple majority decision of the shares represented at the meeting.

If at any time the value at their respective net asset values of all outstanding shares is less than one quarter of the minimum capital for the time being required by Luxembourg Law, the Directors must submit the question of dissolution of the Company to a general meeting, acting without minimum quorum requirements and a decision to dissolve the Company may be taken by the shareholders owning one quarter of the shares represented at the meeting.

Any voluntary liquidation will be carried out in accordance with the provisions of the 2010 Law and the 1915 Law which specify the steps to be taken to enable shareholders to participate in the liquidation distribution(s) and in that connection provides for deposit in escrow at the *Caisse de Consignation* of any such amounts to the close of liquidation. Amounts not claimed from escrow within the prescription period would be liable to be forfeited in accordance with the provisions of Luxembourg laws.

Liquidation, merger, split or consolidation of Sub-Fund(s)/Classes

The Directors may decide to liquidate one Sub-Fund if the net assets of such Sub-Fund fall below or do not reach an amount determined by the Directors to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner or, one Sub-Fund/Class of shares if a change in the economic or political situation relating to the Sub-Fund or Class concerned would justify such liquidation or if the interests of the shareholders would justify it. The decision of the liquidation will be published or notified to the shareholders by the Company as decided from time to time by the Directors, prior to the effective date of the liquidation and the publication/notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their shares. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund or Class concerned will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

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

Any merger, split or consolidation of a Sub-Fund/Class of shares shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger/split/consolidation to a meeting of shareholders of the Sub-Fund (or Class as the case may be) concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

In case of a merger of one or more Sub-Fund(s) where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of votes cast. In addition the provisions on mergers of UCITS set forth in the 2010 Law and any implementing regulation (relating in particular to the notification to the shareholders concerned) shall apply.

21. DOCUMENTS AVAILABLE FOR INSPECTION, QUERIES AND COMPLAINTS

Documents available for inspection
The following documents are available for inspection during usual business hours on any Business Day at the registered office of the Company.

i) The Articles of Incorporation;
ii) The most recent Prospectus;
iii) The Key Information Documents;
iv) The latest annual and semi-annual reports; and
v) The material agreements.

In addition, copies of the Articles of Incorporation, the most recent Prospectus, the Key Information Documents and the latest financial reports may be obtained free of charge, on request at the registered office of the Company.

In addition, the Key Information Documents may be obtained in paper form or on any other durable medium agreed between the Management Company or the intermediary and the investor.

Queries and complaints
Any person who would like to receive further information regarding the Company or who wishes to make a complaint about the operation of the Company should contact the Company or the Management Company.

SUB-FUND PARTICULARS (1)

1. Name of the Sub-Fund

MFM Global Convertible Defensive

2. Base Currency

CHF

3. Investment objective, policy and strategy

The objective of the MFM Global Convertible Defensive Sub-Fund is to increase value in the medium or long term. No guarantee can be given regarding achievement of the Sub-Fund's investment objective. The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

The Investment Manager aims for the best balance between downside protection and upside potential investment with a top-down approach (analysis of macro-economic conditions) and a bottom up approach (analysis of companies).

The Investment Manager's focuses on the equity component of the convertible bonds, giving priority to selected issuers or companies with a high value added on the basis of their creditworthiness and their development potential (value of the companies). The investments can benefit from bond yields and take profits from share price rises. There is investment diversification at both the geographical and sectorial levels.

The Sub-Fund aims to invest in a worldwide portfolio of convertible securities of any type including but not limited to convertible bonds, convertible notes, convertible preference shares, bonds or certificates or any security with conversion rights or options issued by corporate or public issuers (such as, but not limited to governments, local authorities or supranational entities).

In case of investment opportunities, the Sub-Fund may be exposed, up to 30% of its net assets, to emerging markets.

The Investment Manager does not intend to invest into contingent convertible securities issued by banks with a mandatory conversion in the underlying shares of the issuer, nor in convertible bonds which are rated defaulted securities or equivalent by a recognized rating agency at the time of their purchase or which qualify as distressed convertible bonds (being defined as convertible bonds currently going through a bankruptcy procedure, at the time of their purchase).

To achieve its objective, the Sub-Fund will have an exposure net of cash of at least 70% in:

- the abovementioned securities directly; and/or

- undertakings for collective investment (such as, but not limited to trackers or exchange traded funds and Other UCIs) having as main objective to invest or grant an exposure to the abovementioned asset classes (within the 10% limit in undertakings for collective investment); and/or

- financial derivative instruments having as underlying or offering an exposure to the abovementioned securities (such as but not limited to warrants, options, futures, credit default swaps, swaps and forwards).

The Sub-Fund can be exposed to investment grade and non-investment grade debt securities even if it is the intention of the Investment Manager to have a focus on investment grade debt securities or issuers. The Sub-Fund may invest in debt instruments with credit ratings assigned by leading credit rating agencies or, in the absence of any official rating, in debt instruments which are of a quality considered as equivalent by the Investment Manager. In case of dual official rating, the higher rating shall apply.

The Sub-Fund may invest up to 20 % of its net assets in non-investment grade debt securities (or issuers).

Within the limits provided by the 2010 Law, the Investment Manager may also, after deduction of cash, invest up to 30% of the Sub-Fund's assets in:

- debt securities other than convertible bonds, Money Market Instruments and other securities or rights issued by domestic or foreign issuers;

- shares and any other equity related securities (such as depositary receipts, closed-ended real estate investment trusts (REITs)) or rights of companies worldwide;

- <u>as from 18 April 2023</u>: up to 10 % of its net assets in structured products, such as but not limited to notes, certificates or any other transferable securities, with embedded derivatives or delta one, whose returns are correlated with changes in, among others, equities or a basket of equities, debts, transferable securities, indices, baskets, volatility, currency at all times in compliance with the Grand-Ducal Regulation of 2008. Within this limit, in case of opportunities and in compliance with the Grand-Ducal Regulation of 2008, the Sub-Fund may invest in structured products (without embedded derivatives and which comply with Article 41 of the 2010 Law), which give exposure to commodities and precious metals, such as ETCs (e.g. Gold Bullion securities with cash settlement).

- financial derivative instruments having as underlying or offering an exposure to the above investments (such as but not limited to warrants, options, futures, credit default swaps, swaps and forwards).

Investments in units or shares of undertakings for collective investment are limited to a maximum 10% of the Sub-Fund's net assets (including money market funds).

Within the frame of the limits set out in Appendix 1 **<u>General Investment Restrictions and use of Financial Derivative Instruments</u>**, the Investment Manager will use derivatives for hedging and/or efficient management of the assets of the Sub-Fund. The use of derivatives cannot, even in exceptional market conditions, result in a deviation from the investment objectives or a change in the nature of the Sub-Fund's investments.
Except the above-mentioned financial derivative instruments which are part of the main investments, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to

warrants, futures, options, swaps (including but not limited to contracts for difference) and forwards on underlyings in line with the 2010 Law and any other related regulation as well as with the investment policy of the Sub-Fund, including but not limited to, currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited volatility indices,…) and UCIs.

However, the Sub-Fund will not use total return swaps.

The Sub-Fund's total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

The Sub-Fund will not hold more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts), for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

If the Investment Manager considers this to be in the best interest of the shareholders, the Sub-Fund may, as a temporary defensive stance, hold, up to 100% of its net assets, term deposits, money market UCIs and money market instruments.

The Investment Manager will not undertake securities lending nor enter into repurchase or reverse-repurchase agreements.

<u>Sustainable criteria:</u>

Until 9 April 2023:
The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

As from 10 April 2023:
The Sub-Fund promotes certain environmental and social characteristics within the meaning of article 8 of SFDR but does not have a sustainable investment objective. More information relating to the environmental and social characteristics of the Sub-Fund is provided in Appendix 2 to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

The Investment Manager integrates Sustainability Risks and opportunities into its research, analysis and investment decision-making processes.

4. Investment Manager

MFM Mirante Fund Management S.A. is acting as investment manager of the Sub-Fund.

5. Risk considerations for the Sub-Fund

The Sub-Funds' net asset value and income may vary with changes in interest rates and changes in credit investments. There is no guarantee of specific revenue or a guaranteed return at a specified price.

The risks to the Sub-Fund are mainly:

1) Risk from underlying shares to convertible securities, according to price range and share sensitivity (delta);

2) Risk to bonds from changes in interest rates;

3) Risks linked to emerging markets and frontier markets;

4) Credit risks related to the creditworthiness and rating (if any) of debtors and to the possible change of their rating (for those which are rated);

5) Volatility risk associated with embedded options in convertible securities, the value of options depends on the volatility of the underlying securities;

6) REITs risk;

7) Currency risk.

6. Profile of typical investor

This Sub-Fund is suitable for investors seeking a fixed return and safety with bonds while participating in contained-risk share performance.

7. Global Exposure

The Sub-Fund's global risk exposure is monitored by using the Commitment approach. This approach measures the global exposure related to positions on financial derivative instruments (“FDIs”) which may not exceed the Sub-Fund's net asset value.

8. Classes of shares available for subscription

a) Class R shares

Class of Shares	**Class R-USD**	**Class R-EUR**	**Class R-CHF**
Reference currency	USD	EUR	CHF
Hedging Strategy	Can be hedged	Can be hedged	N/A
Minimum initial investment and minimum holding	none	none	none
Minimum subsequent investment	1 share	1 share	1 share
Distribution policy	distribution	distribution	distribution

Class R shares are available to all investors.

b) Class RF shares

Class of Shares	Class RF-USD	Class RF-EUR	Class RF-CHF
Reference currency	USD	EUR	CHF
Hedging Strategy	Can be hedged	Can be hedged	N/A
Minimum initial investment and minimum holding	none	none	none
Minimum subsequent investment	1 share	1 share	1 share
Distribution policy	Distribution	distribution	distribution

Class RF shares are only available to investors through specific distributors selected by the Board of Directors. No sales charge is imposed for investors subscribing for Class RF shares as detailed in section 9 below.

c) Class I shares

Class of Shares	Class I-USD	Class I-EUR	Class I-CHF
Reference currency	USD	EUR	CHF
Hedging Strategy	Can be hedged	Can be hedged	N/A
Minimum initial investment and minimum holding	none	none	none
Minimum subsequent investment	1 share	1 share	1 share
Distribution policy	distribution	distribution	distribution

Class I shares are available to Institutional Investors.

d) Class M shares

Class of Shares	Class M-EUR
Reference currency	EUR
Hedging Strategy	Can be hedged
Minimum initial investment and minimum holding	none
Minimum subsequent investment	1 share
Distribution policy	capitalisation

Class M shares may only be held by the Investment Manager. The Articles of Incorporation provide that Class M shareholders will be entitled to propose to the Annual General Meeting or any other general meeting of shareholders of the Company which agenda includes a resolution relating to Directors' appointment, a list containing names of candidates for the position of Director. At any time, at least the majority of the Directors must have been appointed out of the list(s) of candidates proposed by Class M shareholders (the “Class M Director(s)”) holding the majority of the Class M shares, subject to the receipt of the necessary corporate and regulatory approvals.

e) Class P shares

Class of Shares	**Class P-CHF**	**Class P-EUR**	**Class P-USD**	**Class P-GBP**
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	N/A	Can be hedged	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	N/A	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class P shares are available to all investors.

f) Class E shares

Class of Shares	**Class E-USD**	**Class E-EUR**	**Class E-CHF**
Reference currency	USD	EUR	CHF
Hedging Strategy	Can be hedged	Can be hedged	N/A
Minimum initial investment and minimum holding	none	none	none
Minimum subsequent investment	1 share	1 share	1 share
Distribution policy	capitalisation	capitalisation	capitalisation

Class E shares are only available to entities of the MFM group and their employees under certain conditions.

g) Class Z shares

Class of Shares	Class Z-USD	Class Z-EUR	Class Z-CHF
Reference currency	USD	EUR	CHF
Hedging Strategy	Can be hedged	Can be hedged	N/A
Minimum initial investment and minimum holding	Determined in the remuneration agreement	Determined in the remuneration agreement	Determined in the remuneration agreement
Minimum subsequent investment	Determined in the remuneration agreement	Determined in the remuneration agreement	Determined in the remuneration agreement
Distribution policy	capitalisation	capitalisation	capitalisation

Class Z shares are only available to Institutional Investors who have entered into a remuneration agreement with the Investment Manager or any other entity of the MFM group. Invoices issued by the Investment Manager or any other entity of the MFM group will be paid directly by the relevant Institutional Investor of the Class Z shares in accordance with the terms of the remuneration agreement.

9. Fees and expenses

The fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per share.

a) Class R shares

Class of Shares	Class R-USD	Class R-EUR	Class R-CHF
Investment Management Fee	up to 1.55% p.a.	up to 1.55% p.a.	up to 1.55% p.a.
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Conversion charge	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

b) Class RF shares

Class of Shares	Class RF-USD	Class RF-EUR	Class RF-CHF
Investment Management Fee	up to 1.05% p.a.	up to 1.05% p.a.	up to 1.05% p.a.

Sales charge	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Conversion charge	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

c) Class I shares

Class of Shares	**Class I-USD**	**Class I-EUR**	**Class I-CHF**
Investment Management Fee	up to 1.05% p.a	up to 1.05%p.a.	up to 1.05%p.a.
Sales charge	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Conversion charge	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

d) Class M shares

Class of Shares	**Class M EUR**
Investment Management Fee	0% p.a.
Sales charge	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%
Conversion charge	0%

The actual amounts charged will be disclosed in the audited financial accounts.

e) Class P shares

Class of Shares	**Class P CHF**	**Class P EUR**	**Class P USD**	**Class P GBP**
Investment Management Fee	up to 0.8% p.a.	up to 0.8% p.a.	up to 0.8% p.a.	up to 0.8% p.a.

Performance Fee	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

f) Class E shares

Class of Shares	**Class E-USD**	**Class E-EUR**	**Class E-CHF**
Investment Management Fee	0% p.a.	0% p.a.	0% p.a.
Sales charge	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Conversion charge	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

g) Class Z shares

Class of Shares	**Class Z-USD**	**Class Z-EUR**	**Class Z-CHF**
Investment Management Fee[1]	0% p.a.	0% p.a.	0% p.a.
Sales charge	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Conversion charge	0%	0%	0%

[1] Invoices issued by the Investment Manager or any other entity of the MFM group will be paid directly by the relevant Institutional Investor of the Class Z shares in accordance with the terms of the remuneration agreement.

The actual amounts charged will be disclosed in the audited financial accounts.

10. Net Asset Value calculation

The Net Asset Value will be calculated daily, on each Business Day (Calculation Day), on the basis of the prices as of the preceding Business Day (Valuation Day).

11. Subscription

a) Subscriptions during the Initial Offer Period

The Initial Offer Period of this Sub-Fund will be determined by the Board of Directors at a later stage. Investors will be informed accordingly.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per share determined as at the relevant Valuation Day increased, as the case may be, by any applicable sales charge, as detailed in section 9 of these Sub-Fund Particulars.

Subscription requests will be accepted on each Business Day by 12 noon (Luxembourg time), at the latest, to be dealt on the relevant Valuation Day. Subscription requests received after the cut-off time will be dealt on the next Valuation Day.

Payment for subscribed shares has to be made no later than 2 Business Days after the relevant Calculation Day.

12. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated daily, on each Business Day (Calculation Day), on the basis of the prices as of the preceding Business Day (Valuation Day), less, any applicable redemption fee, as detailed in section 9 of these Sub-Fund Particulars.

Redemption requests will be accepted on each Business Day, by 12 noon (Luxembourg time), at the latest, to be dealt on the relevant Valuation Day. Redemption requests received after the cut-off time will be dealt on the next Valuation Day.

Shareholders will receive the redemption proceed within 2 Business Days following the Calculation Day.

13. Conversions

Investors may request conversions of their shares from one Class to another and/or from one Sub-Fund to another.

Conversion requests will be accepted on each Business Day by 12 noon (Luxembourg time), at the latest, to be dealt on the relevant Valuation Day.

14. Performance fee calculation

The Investment Manager will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value (NAV) per share, equivalent to 10% of the performance of the NAV per share exceeding the high water mark (as defined hereafter).

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the out performance of the NAV per share multiplied by the number of shares in circulation during the relevant calculation period. No performance fee will be due if the NAV per share before performance fee calculation turns out to be below the high water mark for the relevant calculation period. The performance reference period therefore corresponds to the whole life of the Sub-Fund.

The high water mark is defined as the greater of the following two figures:

- the last highest NAV per share on which a performance fee has been paid; and
- the initial NAV per share.

The High Water Mark will be decreased by the dividends paid to shareholders.

Provision will be made for this performance fee on each valuation point. If the Net Asset Value per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per share against the High Water Mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Calculation period shall correspond to each financial year.

Performance fees are payable within 20 Business Days following the financial year end, i.e. the last day of the financial year.

The formula for the calculation of the performance fee is as follows:

F	= 0 If (B / E – 1) <= 0
F	= (B / E – 1)* E * C * A If (B / E – 1) > 0
The new high water mark	= If F>0; D If F=0; E
Number of shares outstanding	= A
NAV per share before performance	= B
Performance fee rate (10%)	= C
NAV per share after performance	= D
High water mark	= E
Performance fees	= F

Example of how the performance fee is calculated:

	NAV before Perf Fee	HWM per share	Yearly NAV per share performance	NAV per share performance / HWM	Perf Fee	NAV after Perf Fee
Year 1:	110	100	10.00%	10.00%	1	109
Year 2:	115	109	5.50%	5.50%	0.60	114.40
Year 3:	108	114.40	-5.59%	-5.59%	0.00	108
Year 4:	112	114.40	3.70%	-2.10%	0.00	112
Year 5:	118	114.40	5.36%	3.15%	0.36	117.64

With a performance fee rate equal to 10%.

Year 1: The NAV per share performance is 10%. The excess of performance over the HWM is 10% and generates a performance fee equal to 1

Year 2: The NAV per share performance is 5.50%. The excess of performance over the HWM is 5.50% and generates a performance fee equal to 0.6

Year 3: The NAV per share performance is -5.59%. The underperformance over the HWM is -5.59% No performance fee is calculated

Year 4: The NAV per share performance is 3.70%. The underperformance over the HWM is -2.10% No performance fee is calculated

Year 5: The NAV per share performance is 5.36%. The excess of performance over the HWM is 3.15% and generates a performance fee equal to 0.36

15. Historical Performance

Information on the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document.

SUB-FUND PARTICULARS (2)

1. Name of the Sub-Fund

MFM Global Convertible Opportunities

2. Base Currency

EUR

3. Investment objective, policy and strategy

The objective of the MFM Global Convertible Opportunities Sub-Fund is to increase value in the short, medium or long term. No guarantee can be given regarding achievement of the Sub-Fund's investment objective. The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

The Investment Manager aims for the best balance between downside protection and upside potential investment with a top-down approach (analysis of macro-economic conditions) and a bottom up approach (analysis of companies).

Investments are made according to the Investment Manager’s analysis of opportunity and the attractiveness of one or more fundamental characteristics of convertible bonds, namely instruments offering the highest yield to maturity, the implied volatility of the optional nested part or undervaluation of the theoretical value compared to the market price. There is investment diversification at both the geographical and sectorial levels.

The Sub-Fund aims to invest in a worldwide portfolio of convertible securities of any type including but not limited to convertible bonds, convertible notes, convertible preference shares, bonds or certificates or any security with conversion rights or options issued by corporate or public issuers (such as, but not limited to governments, local authorities or supranational entities).

In case of investment opportunities, the Sub-Fund may be exposed, up to 30% of its net assets, to emerging markets.

The Investment Manager does not intend to invest into contingent convertible securities issued by banks with a mandatory conversion in the underlying shares of the issuer, nor in convertible bonds which are rated defaulted securities or equivalent by a recognized rating agency at the time of their purchase or which qualify as distressed convertible bonds (being defined as convertible bonds currently going through a bankruptcy procedure, at the time of their purchase).

To achieve its objective, the Sub-Fund will have an exposure net of cash of at least 70% in:

- the abovementioned securities directly; and/or

- undertakings for collective investment (such as, but not limited to trackers or exchange traded funds and Other UCIs) having as main objective to invest or grant an exposure to the abovementioned asset classes (within the 10% limit in undertakings for collective

- investment); and/or

- financial derivative instruments having as underlying or offering an exposure to the abovementioned securities (such as but not limited to warrants, options, futures, credit default swaps, swaps and forwards).

The Sub-Fund can be exposed to investment grade and non-investment grade debt securities. The Sub-Fund may invest in debt instruments with credit ratings assigned by leading credit rating agencies or, in the absence of any official rating, in debt instruments which are of a quality considered as equivalent by the Investment Manager. In case of dual official rating, the higher rating shall apply.

The Sub-Fund may invest up to 80 % of its net assets in non-investment grade debt securities (or issuers).

The Sub-Fund does not intend to invest in distressed or defaulted debt or issuers. In the event that an issuer's credit rating is downgraded, the issuer's credit standing will immediately be assessed and appropriate actions for any specific instrument of the relevant issuer within the Sub-Fund may be taken. These actions could include selling the underlying holdings or retaining the holdings to maturity depending on the specific characteristics of the instrument; in either event, the decision will be based on what is in the best interest of the shareholders of the Sub-Fund. In case of a rating downgrade of any debt securities that the Sub-Fund may have invested in, the Sub-Fund could be exposed to distressed securities. In this case, the Management Company and the Investment Manager will ensure that this exposure will not exceed 10% of the Sub-Fund's net assets and that the distressed securities are liquidated in the best interests of shareholders.

Within the limits provided by the 2010 Law, the Investment Manager may also, after deduction of cash, invest up to 30% of the Sub-Fund's net assets in:

- debt securities other than convertible bonds, Money market Instruments and other securities or rights issued by domestic or foreign issuers;

- shares and any other equity related securities (such as depositary receipts, closed-ended real estate investment trusts (REITs)) or rights of companies worldwide;

- <u>as from 18 April 2023</u>: up to 10 % of its net assets in structured products, such as but not limited to notes, certificates or any other transferable securities, with embedded derivatives or delta one, whose returns are correlated with changes in, among others, equities or a basket of equities, debts, transferable securities, indices, baskets, volatility, currency at all times in compliance with the Grand-Ducal Regulation of 2008. Within this limit, in case of opportunities and in compliance with the Grand-Ducal Regulation of 2008, the Sub-Fund may invest in structured products (without embedded derivatives and which comply with Article 41 of the 2010 Law), which give exposure to commodities and precious metals, such as ETCs (e.g. Gold Bullion securities with cash settlement).

- financial derivative instruments having as underlying or offering an exposure to the above investments (such as but not limited to warrants, options, futures, credit default swaps, swaps and forwards).

Investments in units or shares of undertakings for collective investment are limited to a maximum 10%

of the Sub-Fund's net assets (including money market funds).

Within the frame of the limits set out in Appendix 1 **General Investment Restrictions and use of Financial Derivative Instruments**, the Investment Manager will use derivatives for hedging and/or efficient management of the assets of the Sub-Fund. The use of derivatives cannot, even in exceptional market conditions, result in a deviation from the investment objectives or a change in the nature of the Sub-Fund's investments. Except the above-mentioned financial derivative instruments which are part of the main investments, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to contracts for difference) and forwards on underlyings in line with the 2010 Law and any other related regulation as well as with the investment policy of the Sub-Fund, including but not limited to, currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited volatility indices,…) and UCIs.

However, the Sub-Fund will not use total return swaps.

The Sub-Fund's total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

The Sub-Fund will not hold more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

If the Investment Manager considers this to be in the best interest of the shareholders, the Sub-Fund may, as a temporary defensive stance, hold, up to 100% of its net assets, term deposits, money market UCIs and money market instruments.

The Investment Manager will not undertake securities lending nor enter into repurchase or reverse-repurchase agreements.

Sustainable criteria:

Until 9 April 2023:
The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

As from 10 April 2023:
The Sub-Fund promotes certain environmental and social characteristics within the meaning of article 8 of SFDR but does not have a sustainable investment objective. More information relating to the environmental and social characteristics of the Sub-Fund is provided in Appendix 2 to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

The Investment Manager integrates Sustainability Risks and opportunities into its research, analysis and investment decision-making processes.

4. Investment Manager

MFM Mirante Fund Management S.A. is acting as investment manager of the Sub-Fund.

5. Risk considerations for the Sub-Fund

The Sub-Fund’s net asset value and income may vary with changes in interest rates and changes in credit investments. There is no guarantee of specific revenue or a guaranteed return at a specified price.

The risks to the Sub-Fund are mainly:

1) Risk from underlying shares to convertible securities, according to price range and share sensitivity (delta);

2) Risk to bonds from changes in interest rates;

3) Non-investment grade (high yield) risk;

4) Risks linked to emerging markets and frontier markets;

5) Credit risks related to the creditworthiness and rating (if any) of debtors and to the possible change of their rating (for those which are rated);

6) Volatility risk associated with embedded options in convertible securities; the value of options depends on the volatility of the underlying securities;

7) REITs risk;

8) Currency risk.

6. Profile of typical investor

This Sub-Fund is suitable for investors seeking a fixed return and safety with bonds while participating in contained-risk share performance.

7. Global Exposure

The Sub-Fund’s global risk exposure is monitored by using the Commitment approach. This approach measures the global exposure related to positions on financial derivative instruments (“FDIs”) which may not exceed the Sub-Fund’s net asset value.

8. Classes of shares available for subscription

a) Class R shares

Class of Shares	**Class R-USD**	**Class R-EUR**	**Class R-CHF**
Reference currency	USD	EUR	CHF

Hedging Strategy	Can be hedged	N/A	Can be hedged
Minimum initial investment and minimum holding	none	none	none
Minimum subsequent investment	1 share	1 share	1 share
Distribution policy	distribution	distribution	distribution

Class R shares are available to all investors.

b) Class RF shares

Class of Shares	**Class RF-USD**	**Class RF-EUR**	**Class RF-CHF**
Reference currency	USD	EUR	CHF
Hedging Strategy	Can be hedged	N/A	Can be hedged
Minimum initial investment and minimum holding	none	none	none
Minimum subsequent investment	1 share	1 share	1 share
Distribution policy	distribution	distribution	distribution

Class RF shares are only available to investors through specific distributors selected by the Board of Directors. No sales charge is imposed for investors subscribing for Class RF shares as detailed in section 9 below.

c) Class I shares

Class of Shares	**Class I-USD**	**Class I-EUR**	**Class I-CHF**
Reference currency	USD	EUR	CHF
Hedging Strategy	Can be hedged	N/A	Can be hedged
Minimum initial investment and minimum holding	none	none	none
Minimum subsequent investment	1 share	1 share	1 share
Distribution policy	distribution	distribution	distribution

Class I shares are available to Institutional Investors.

d) Class M shares

Class of Shares	Class M-EUR
Reference currency	EUR
Hedging Strategy	N/A
Minimum initial investment and minimum holding	none
Minimum subsequent investment	1 share
Distribution policy	capitalisation

Class M shares may only be held by the Investment Manager. The Articles of Incorporation provide that Class M shareholders will be entitled to propose to the Annual General Meeting or any other general meeting of shareholders of the Company which agenda includes a resolution relating to Directors' appointment, a list containing names of candidates for the position of Director. At any time, at least the majority of the Directors must have been appointed out of the list(s) of candidates proposed by Class M shareholders (the "Class M Director(s)") holding the majority of the Class M shares, subject to the receipt of the necessary corporate and regulatory approvals.

e) Class P shares

Class of Shares	Class P-CHF	Class P-EUR	Class P-USD	Class P-GBP
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	Can be hedged	N/A	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	N/A	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class P shares are available to all investors.

f) Class E shares

Class of Shares	Class E-USD	Class E-EUR	Class E-CHF
Reference currency	USD	EUR	CHF
Hedging Strategy	Can be hedged	N/A	Can be hedged
Minimum initial investment and minimum holding	none	none	none

Minimum subsequent investment	1 share	1 share	1 share
Distribution policy	capitalisation	capitalisation	capitalisation

Class E shares are only available to entities of the MFM group and their employees under certain conditions.

g) Class Z shares

Class of Shares	**Class Z-USD**	**Class Z-EUR**	**Class Z-CHF**
Reference currency	USD	EUR	CHF
Hedging Strategy	Can be hedged	N/A	Can be hedged
Minimum initial investment and minimum holding	Determined in the remuneration agreement	Determined in the remuneration agreement	Determined in the remuneration agreement
Minimum subsequent investment	Determined in the remuneration agreement	Determined in the remuneration agreement	Determined in the remuneration agreement
Distribution policy	capitalisation	capitalisation	capitalisation

Class Z shares are only available to Institutional Investors who have entered into a remuneration agreement with the Investment Manager or any other entity of the MFM group. Invoices issued by the Investment Manager or any other entity of the MFM group will be paid directly by the relevant Institutional Investor of the Class Z shares in accordance with the terms of the remuneration agreement.

9. Fees and expenses

The fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per share.

a) Class R shares

Class of Shares	**Class R-USD**	**Class R-EUR**	**Class R-CHF**
Investment Management Fee	up to 1.55% p.a.	up to 1.55% p.a.	up to 1.55% p.a.
Sales charge	up to 2.5%	up to 2.5%	up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Conversion charge	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

b) Class RF shares

Class of Shares	Class RF-USD	Class RF-EUR	Class RF-CHF
Investment Management Fee	up to 1.05% p.a.	up to 1.05% p.a.	up to 1.05% p.a.
Sales charge	0%.	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Conversion charge	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

c) Class I shares

Class of Shares	Class I-USD	Class I-EUR	Class I-CHF
Investment Management Fee	up to 1.05%p.a.	up to 1.05% p.a.	up to 1.05% p.a.
Sales charge	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Conversion charge	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

d) Class M shares

Class of Shares	Class M EUR
Investment Management Fee	0% p.a.
Sales charge	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%
Conversion charge	0%

The actual amounts charged will be disclosed in the audited financial accounts.

e) Class P shares

Class of Shares	Class P CHF	Class P EUR	Class P USD	Class P GBP
Investment Management Fee	up to 0.8% p.a.	up to 0.8% p.a.	up to 0.8% p.a.	up to 0.8% p.a.
Performance Fee	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

f) Class E shares

Class of Shares	Class E-USD	Class E-EUR	Class E-CHF
Investment Management Fee	0% p.a.	0% p.a.	0% p.a.
Sales charge	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Conversion charge	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

g) Class Z shares

Class of Shares	Class Z-USD	Class Z-EUR	Class Z-CHF
Investment Management Fee [1]	0% p.a.	0% p.a.	0% p.a.
Sales charge	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%

Conversion charge	0%	0%	0%

[1] Invoices issued by the Investment Manager or any other entity of the MFM group will be paid directly by the relevant Institutional Investor of the Class Z shares in accordance with the terms of the remuneration agreement.

The actual amounts charged will be disclosed in the audited financial accounts.

10. Net Asset Value calculation

The Net Asset Value will be calculated daily, on each Business Day (Calculation Day), on the basis of the prices as of the preceding Business Day (Valuation Day).

11. Subscription

a) Subscriptions during the Initial Offer Period

The Initial Offer Period of this Sub-Fund will be determined by the Board of Directors at a later stage. Investors will be informed accordingly.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per share determined as at the relevant Valuation Day increased, as the case may be, by any applicable sales charge, as detailed in section 9 of these Sub-Fund Particulars.

Subscription requests will be accepted on each Business Day, by 12 noon (Luxembourg time), at the latest, to be dealt on the relevant Valuation Day. Subscription requests received after the cut-off time will be dealt on the next Valuation Day.

Payment for subscribed shares has to be made no later than 2 Business Days after the relevant Calculation Day.

12. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated daily, on each Business Day (Calculation Day), on the basis of the prices as of the preceding Business Day (Valuation Day), less, any applicable redemption fee, as detailed in section 9 of these Sub-Fund Particulars.

Redemption requests will be accepted on each Business Day, by 12 noon (Luxembourg time), at the latest, to be dealt on the relevant Valuation Day. Redemption requests received after the cut-off time will be dealt on the next Valuation Day.

Shareholders will receive the redemption proceed within 2 Business Days following the Calculation Day.

13. Conversions

Investors may request conversions of their shares from one Class to another and/or from one Sub-Fund to another.

Conversion requests will be accepted on each Business Day, by 12 noon (Luxembourg time), at the latest, to be dealt on the relevant Valuation Day.

14. Performance fee calculation

The Investment Manager will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value (NAV) per share, equivalent to 10% of the performance of the NAV per share exceeding the high water mark (as defined hereafter).

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the out performance of the NAV per share multiplied by the number of shares in circulation during the relevant calculation period. No performance fee will be due if the NAV per share before performance fee calculation turns out to be below the high water mark for the relevant calculation period. The performance reference period therefore corresponds to the whole life of the Sub-Fund.

The high water mark is defined as the greater of the following two figures:

- the last highest NAV per share on which a performance fee has been paid; and
- the initial NAV per share.

The High Water Mark will be decreased by the dividends paid to shareholders.
Provision will be made for this performance fee on each valuation point. If the Net Asset Value per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.
If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per share against the High Water Mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Calculation period shall correspond to each financial year.

Performance fees are payable within 20 Business Days following the financial year end, i.e. the last day of the financial year.

The formula for the calculation of the performance fee is as follows:

F	= 0 If (B / E – 1) <= 0
F	= (B / E – 1)* E * C * A If (B / E – 1) > 0
The new high water mark	= If F>0; D If F=0; E
Number of shares outstanding	= A
NAV per share before performance	= B
Performance fee rate (10%)	= C
NAV per share after performance	= D
High water mark	= E
Performance fees	= F

Example of how the performance fee is calculated:

	NAV before Perf Fee	HWM per share	Yearly NAV per share performance	NAV per share performance / HWM	Perf Fee	NAV after Perf Fee
Year 1:	110	100	10.00%	10.00%	1	109
Year 2:	115	109	5.50%	5.50%	0.60	114.40
Year 3:	108	114.40	-5.59%	-5.59%	0.00	108
Year 4:	112	114.40	3.70%	-2.10%	0.00	112
Year 5:	118	114.40	5.36%	3.15%	0.36	117.64

With a performance fee rate equal to 10%.

Year 1: The NAV per share performance is 10%. The excess of performance over the HWM is 10% and generates a performance fee equal to 1

Year 2: The NAV per share performance is 5.50%. The excess of performance over the HWM is 5.50% and generates a performance fee equal to 0.6

Year 3: The NAV per share performance is -5.59%. The underperformance over the HWM is -5.59% No performance fee is calculated

Year 4: The NAV per share performance is 3.70%. The underperformance over the HWM is -2.10% No performance fee is calculated

Year 5: The NAV per share performance is 5.36%. The excess of performance over the HWM is 3.15% and generates a performance fee equal to 0.36

15. Historical Performance

Information on the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document.

SUB-FUND PARTICULARS (3)

1. Name of the Sub-Fund

MFM Global Thematic Long/Short

2. Base Currency

USD

3. Investment objective, policy and strategy

The investment objective of the Sub-Fund is to achieve capital appreciation with a controlled level of risk by primarily offering an exposure to undervalued or overvalued equities and equity related securities (such as depositary receipts, closed-ended real estate investment trusts (REITs)) of companies worldwide including emerging and frontier markets.

The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

The Sub-Fund has a Multi-Thematic Long/Short equity strategy. It selects growing themes and invests accordingly in companies worldwide. To implement a so called "long/short" thematic strategy with a long bias, the Sub-Fund will use derivative instruments such as Contracts for Difference (CFD) or Total Return Swaps (TRS). The derivative instruments will generally be used to gain a short exposure to certain equities or equity related securities while the long exposure will be achieved through direct investment in the targeted securities.

The Investment Manager will identify core themes that he considers offer attractive long-term investment opportunities to shareholders. The Sub-Fund will be invested in accordance with these themes. The themes will change from time to time.

To achieve its objective, the Sub-Fund will mainly have exposure:

- directly in the abovementioned securities; and/or

- in undertakings for collective investment (UCIs) (such as but not limited to trackers or exchange traded funds and other UCIs) having as main objective to invest or grant an exposure to the abovementioned asset classes (within the 10% limit in UCIs); and/or

- in financial derivative instruments having as underlying or offering an exposure (short or long) to the above-mentioned securities (such as but not limited to contracts for difference, total return swaps, options, futures).

In pursuit of its investment policy and due to the use of financial derivative instruments, the Sub-Fund can invest up to 100% of its net assets in term deposits, money market UCIs and Money Market Instruments.

On an ancillary basis, within the limits provided by the 2010 Law, the Sub-Fund may invest in debt securities, structured products, Money Market Instruments, financial derivative instruments and UCIs other than those above-mentioned.

The Sub-Fund will not invest more than 10% of its net assets in each of the following asset type:
- units or shares in UCIs (including money market UCIs);
- non-investment grade debt securities;
- asset-backed securities and mortgage-backed securities or in UCIs which invest mainly in asset-backed securities or mortgage-backed securities (according to their prospectus or similar legal documentation);
- structured products, such as but not limited to notes, certificates or any other transferable securities, with embedded derivatives or delta one, whose returns are correlated with changes in, among others, equities or a basket of equities, debts, transferable securities, indices, baskets, volatility, currency at all times in compliance with the Grand-Ducal Regulation of 2008. Those investments may not be used to elude the investment policy of the Sub-Fund. <u>As from 18 April 2023</u>: Within this limit, in case of opportunities and in compliance with the Grand-Ducal Regulation of 2008, the Sub-Fund may invest in structured products (without embedded derivatives and which comply with Article 41 of the 2010 Law), which give exposure to commodities and precious metals, such as ETCs (e.g. Gold Bullion securities with cash settlement).

There will be no restriction in terms of geographical exposure (including emerging countries), economic sector, asset classes nor in terms of currencies. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector and/or a single asset class. In case of opportunities, the Sub-Fund may invest up to 50% of its net assets in emerging countries.

The Sub-Fund's investment approach will be based on thematic trends which the Investment Manager believes should be able to deliver superior returns over time.

The Sub-Fund will not hold more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

If the Investment Manager considers this to be in the best interest of the shareholders, the Sub-Fund may, as a temporary defensive stance, hold, up to 100% of its net assets, term deposits, money market UCIs and money market instruments.

<u>By derogation from the limits on the use of derivatives provided for in paragraph II “Financial derivative instruments” of Appendix 1, sub-section “Financial Derivative Instruments and Efficient Portfolio Management Techniques and instruments”:</u>

For hedging and for any other purposes, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision.

The Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to contracts for difference, credit default swaps) and forwards on underlyings in line with the 2010 Law and any other related regulation as well as with the investment policy of the Sub-Fund, including but not limited to, currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited volatility indices,…) and UCIs.

In the frame of the Sub-Fund investment objective, the Investment Manager will principally use, contracts for difference, total return swaps, futures, options and forwards.

The investor's attention is further drawn to the increased risk and volatility generated by Sub-Funds using financial derivative instruments and other financial techniques and instruments for other purposes than hedging.

<u>Total return swaps features of the Sub-Fund:</u>

When entering into total return swaps, the Sub-Fund is subject to the following:

- Maximum proportion of the Sub-Fund's net assets that can be subject to them: 60%;
- Expected proportion of the Sub-Fund's net assets that will be subject to them: 40%.

The Investment Manager will not undertake securities lending nor enter into repurchase or reverse purchase agreements.

<u>Sustainable criteria:</u>

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

4. Investment Manager

Until 17 April 2023:
MFM Mirante Fund Management S.A. is acting as investment manager of the Sub-Fund.

As of 18 April 2023:
Cité Gestion S.A. is acting as investment manager of the Sub-Fund.

5. Risk considerations for the Sub-Fund

The Sub-Fund's net asset value and income may vary with changes in interest rates, in credit investments, in equities and in forex rates. There is no guarantee of specific revenue or a guaranteed return at a specified price.

The risks to the Sub-Fund are mainly:

1) Risk from the equity markets;

2) Volatility risk associated with embedded options in derivatives instruments like options,

futures and convertible securities; the value of options depends on the volatility of the underlying securities;

3) Risks linked to emerging markets and frontier markets;

4) Liquidity risk;

5) Currency risk;

6) REITs risk;

7) Counterparty risk in respect of OTC financial derivative transactions.

6. Profile of the typical investor

This Sub-Fund is suitable for investors seeking absolute return strategy, by investing in a product with a higher risk profile but less volatile than the equities markets, while keeping a certain correlation with the equity markets.

7. Global Exposure

The Sub-Fund's global risk exposure is monitored by using the Value-at-Risk ("VaR") approach which aims to estimate the maximum potential loss that the Sub-Fund could suffer within a certain time horizon (one month) and with a certain confidence level (99% confidence interval), in normal market conditions. More specifically, the Sub-Fund uses the absolute VaR option, whereby the Sub-Fund's VaR is limited to 20%.

In addition, stress tests are carried out in order to manage additional risks related to possible abnormal market movements at a specific point of time.

The expected level of leverage of this Sub-Fund is 150% (gross commitment). This figure is computed as the sum of the absolute notionals of the financial derivative instruments (FDI), whereby a large part of these FDI are used for hedging purposes. Depending on market conditions, higher leverage levels may be used to increase the hedging component of the Sub-Fund and/or generate a higher market exposure.

8. Classes of shares available for subscription

a) Class R shares

Class of Shares	**Class R-CHF**	**Class R-USD**	**Class R-EUR**
Reference currency	CHF	USD	EUR
Hedging Strategy	Can be hedged	N/A	Can be hedged
Minimum initial investment and minimum holding	none	none	none

Minimum subsequent investment	1 share	1 share	1 share
Distribution policy	capitalisation	capitalisation	capitalisation

Class R shares are available to all investors.

b) Class RF shares

Class of Shares	**Class RF-CHF**	**Class RF-USD**	**Class RF-EUR**
Reference currency	CHF	USD	EUR
Hedging Strategy	Can be hedged	N/A	Can be hedged
Minimum initial investment and minimum holding	none	none	none
Minimum subsequent investment	1 share	1 share	1 share
Distribution policy	capitalisation	capitalisation	capitalisation

Class RF shares are only available to investors through specific distributors selected by the Board of Directors. No sales charge is imposed for investors subscribing for Class RF shares as detailed in section 10 below.

c) Class I shares

Class of Shares	**Class I-CHF**	**Class I-USD**	**Class I-EUR**
Reference currency	CHF	USD	EUR
Hedging Strategy	Can be hedged	N/A	Can be hedged
Minimum initial investment and minimum holding	none	none	none
Minimum subsequent investment	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation

Class I shares are only available to Institutional Investors.

d) Class M shares

Class of Shares	**Class M-EUR**
Reference currency	EUR

Hedging Strategy	Can be hedged
Minimum initial investment and minimum holding	none
Minimum subsequent investment	1 share
Distribution policy	capitalisation

Class M shares may only be held by MFM Mirante Fund Management S.A. The Articles of Incorporation provide that Class M shareholders will be entitled to propose to the Annual General Meeting or any other general meeting of shareholders of the Company which agenda includes a resolution relating to Directors' appointment, a list containing names of candidates for the position of Director. At any time, at least the majority of the Directors must have been appointed out of the list(s) of candidates proposed by Class M shareholders (the "Class M Director(s)") holding the majority of the Class M shares, subject to the receipt of the necessary corporate and regulatory approvals.

e) Class E shares

Class of Shares	**Class E-USD**	**Class E-EUR**	**Class E-CHF**
Reference currency	USD	EUR	CHF
Hedging Strategy	N/A	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none
Minimum subsequent investment	1 share	1 share	1 share
Distribution policy	capitalisation	capitalisation	capitalisation

Class E shares are only available to entities of the MFM group and Cité Gestion Group and their employees under certain conditions.

f) Class Z shares

Class of Shares	**Class Z-USD**	**Class Z-EUR**	**Class Z-CHF**
Reference currency	USD	EUR	CHF
Hedging Strategy	N/A	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	Determined in the remuneration agreement	Determined in the remuneration agreement	Determined in the remuneration agreement
Minimum subsequent investment	Determined in the remuneration agreement	Determined in the remuneration agreement	Determined in the remuneration agreement

Distribution policy	capitalisation	capitalisation	capitalisation

Class Z shares are only available to Institutional Investors who have entered into a remuneration agreement with the Investment Manager and an entity of the MFM group. Invoices issued by the Investment Manager will be paid directly by the relevant Institutional Investor of the Class Z shares in accordance with the terms of the remuneration agreement.

9. Fees and expenses

a) Class R shares

Class of Shares	**Class R CHF**	**Class R USD**	**Class R EUR**
Investment Management Fee	up to 1.5% p.a.	up to 1.5% p.a.	up to 1.5% p.a.
Performance Fee	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%
Conversion charge	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

b) Class RF shares

Class of Shares	**Class RF-CHF**	**Class RF-USD**	**Class RF-EUR**
Investment Management Fee	up to 0.9% p.a.	up to 0.9% p.a.	up to 0.9% p.a.
Performance Fee	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)
Sales charge	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Conversion charge	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

c) Class I shares

Class of Shares	Class I CHF	Class I USD	Class I EUR
Investment Management Fee	up to 0.9% p.a.	up to 0.9% p.a.	up to 0.9% p.a.
Performance Fee	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)
Sales charge	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%
Conversion charge	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

d) Class M shares

Class of Shares	Class M EUR
Investment Management Fee	0% p.a.
Sales charge	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%
Conversion charge	0%

The actual amounts charged will be disclosed in the audited financial accounts.

e) Class E shares

Class of Shares	Class E-USD	Class E-EUR	Class E-CHF
Investment Management Fee	0% p.a.	0% p.a.	0% p.a.
Sales charge	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Conversion	0%	0%	0%

charge			

The actual amounts charged will be disclosed in the audited financial accounts.

f) Class Z shares

Class of Shares	**Class Z-USD**	**Class Z-EUR**	**Class Z-CHF**
Investment Management Fee[1]	0% p.a.	0% p.a.	0% p.a.
Sales charge	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Conversion charge	0%	0%	0%

1 Invoices issued by the Investment Manager will be paid directly by the relevant Institutional Investor of the Class Z shares in accordance with the terms of the remuneration agreement.
The actual amounts charged will be disclosed in the audited financial accounts.

10. Net Asset Value calculation

The Net Asset Value per share will be calculated weekly on each Thursday (or the following Business Day if Thursday is not a Business Day) (the "Calculation Day"), on the basis of the closing prices as of the preceding trading day (the "Valuation Day").

For information purposes only, a Net Asset Value per share will be calculated as of the last Business Day of the month (the "Non-Tradable NAV"). Subscriptions, redemptions and conversions cannot be accepted and dealt on a Non-Tradable NAV.

11. Subscription

Shares are issued at a price based on the Net Asset Value per share determined as at the relevant Valuation Day increased, as the case may be, by any applicable sales charge, as detailed in section 10 of these Sub-Fund Particulars.

Subscription requests will be accepted on each Tuesday, by 12 noon (Luxembourg time), at the latest, to be dealt on the relevant Valuation Day. The amount will be paid at the latest within 2 Business Days following the Calculation Day. Subscription requests received after the cut-off time will be dealt on the next Valuation Day.

If Tuesday is not a Business Day, the usual subscription cut-off-time will be moved forward to the preceding Business Day that is not the relevant Valuation Day.

Payment for subscribed shares has to be made no later than 2 Business Days after the relevant Calculation Day.

12. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated weekly, on each Thursday (or the following Business Day if Thursday is not a Business Day) (the “Calculation Day”), on the basis of the closing prices as of the preceding trading day (the “Valuation Day”), less, any applicable redemption fee and/or early withdrawal charge, as detailed in section 10 of these Sub-Fund Particulars.

Redemption requests will be accepted on each Tuesday, by 12 noon (Luxembourg time), at the latest, to be dealt on the relevant Valuation Day. Redemption requests received after the cut-off time will be dealt on the next Valuation Day.

If Tuesday is not a Business Day, the usual redemption cut-off-time will be moved forward to the preceding Business Day that is not the relevant Valuation Day.

Shareholders will receive the redemption proceed within 2 Business Days after the relevant Calculation Day.

13. Conversions

Investors may request conversions of their shares from one Class to another and/or from one Sub-Fund to another.

Conversion requests will be accepted on each Tuesday, by 12 noon (Luxembourg time), at the latest, to be dealt on the relevant Valuation Day.

If Tuesday is not a Business Day, the usual redemption cut-off-time will be moved forward to the preceding Business Day that is not the relevant Valuation Day.

14. Performance fee calculation

The Investment Manager will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value (NAV) per share, equivalent to 10% of the performance of the NAV per share exceeding the high water mark (as defined hereafter).

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the out performance of the NAV per share multiplied by the number of shares in circulation during the relevant calculation period. No performance fee will be due if the NAV per share before performance fee calculation turns out to be below the high water mark for the relevant calculation period. The performance reference period therefore corresponds to the whole life of the Sub-Fund.

The high water mark is defined as the greater of the following two figures:

- the last highest NAV per share on which a performance fee has been paid; and

- the initial NAV per share.

The High Water Mark will be decreased by the dividends paid to shareholders.

Provision will be made for this performance fee on each valuation point. If the Net Asset Value per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per share against the High Water Mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Calculation period shall correspond to each financial year.

Performance fees are payable within 20 Business Days following the financial year end, i.e. the last day of the financial year.

The formula for the calculation of the performance fee is as follows:

F	= 0 If (B / E – 1) <= 0
F	= (B / E – 1)* E * C * A If (B / E – 1) > 0
The new high water mark	= If F>0; D If F=0; E
Number of shares outstanding	= A
NAV per share before performance	= B
Performance fee rate (10%)	= C
NAV per share after performance	= D
High water mark	= E
Performance fees	= F

Example of how the performance fee is calculated:

	NAV before Perf Fee	HWM per share	Yearly NAV per share performance	NAV per share performance / HWM	Perf Fee	NAV after Perf Fee
Year 1:	110	100	10.00%	10.00%	1	109
Year 2:	115	109	5.50%	5.50%	0.60	114.40
Year 3:	108	114.40	-5.59%	-5.59%	0.00	108
Year 4:	112	114.40	3.70%	-2.10%	0.00	112
Year 5:	118	114.40	5.36%	3.15%	0.36	117.64

With a performance fee rate equal to 10%.

Year 1: The NAV per share performance is 10%. The excess of performance over the HWM is 10% and generates a performance fee equal to 1

Year 2: The NAV per share performance is 5.50%. The excess of performance over the HWM is 5.50% and generates a performance fee equal to 0.6

Year 3: The NAV per share performance is -5.59%. The underperformance over the HWM is -5.59% No performance fee is calculated

Year 4: The NAV per share performance is 3.70%. The underperformance over the HWM is -2.10% No performance fee is calculated

Year 5: The NAV per share performance is 5.36%. The excess of performance over the HWM is 3.15% and generates a performance fee equal to 0.36

15. Historical Performance

Information on the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document.

SUB-FUND PARTICULARS (4)

1. Name of the Sub-Fund

MFM Asset Allocation Adagio Fund

2. Base Currency

CHF

3. Investment objective, policy and strategy

The Sub-Fund aims to offer direct and indirect exposure to a wide range of asset types: debt securities, equities and equity related securities, cash, Money Market Instruments and currencies. For diversification purposes, the Sub-Fund will also invest in UCITS eligible alternative strategies funds, closed-ended undertakings for collective investment investing in property, especially REITs and commodity related products, each of which in accordance with the details and limits below.

The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

According to market conditions, the Investment Manager will select the assets and adapt the portfolio allocation to achieve a low to medium risk profile.

The Sub-Fund intends to mainly invest in:

- debt securities, floating-rate notes, inflation-indexed bonds, convertible bonds or reverse convertibles, long-term bonds, bonds with warrants attached, Money Market Instruments or any other type of debt instrument issued by public or private issuers;

- ordinary shares, preference shares, share rights and any other equity related investments (such as ADR, GDR, EDR, certificates, …);

- closed-ended undertakings for collective investment investing in property, especially REITs, closed-ended property funds and property investment companies;

- cash settled commodity and/or precious metal certificates, which do not contain an embedded derivative; and/or

- UCITS eligible alternative strategies funds.

To achieve its investment objectives, the Sub-Fund may obtain its exposure directly in the abovementioned asset classes and/or indirectly by investing in:

- any Transferable Securities linked or offering an exposure to the performance of the abovementioned asset classes/securities (such as structured products, as defined below); and/or

- UCITS and Other UCIs (such as but not limited to trackers or exchange traded funds) having as their main objective the investment in or having an exposure to the abovementioned asset classes; and/or

- financial derivative instruments having as underlying or offering an exposure to the abovementioned asset classes (such as but not limited to contracts for difference, total return swaps, options, futures).

In pursuing its investment policy and due to the use of financial derivative instruments, the Sub-Fund can invest up to 100% of its net assets in term deposits, money market funds and Money Market Instruments.

The choice of investments will neither be limited by geographical area, asset class and/or economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed on a single country (or some countries), a single currency, a single economic sector and/or a single asset class.

The Sub-Fund's investments in Russia, other than those which are listed on the Moscow Exchange (MICEX-RTS) (which is recognised as Regulated Market), combined with investments that are made in other assets as referred in Section I (2) of Appendix 1 to the Prospectus shall not exceed 10% of the net assets of the Sub-Fund.

Investments in Chinese companies will be made through ADRs, GDRs (including CAAPs) or Hong Kong listed Chinese companies (i.e. China H-shares) and via China A-shares.

In order to invest in China A-shares, the Sub-Fund may use the Shanghai – Hong Kong Stock Connect and/or the Shenzhen – Hong Kong Stock Connect. The Sub-Fund will not invest more than 30% of its net assets in China A-shares.

This Sub-Fund will be subject to the following particular investment limits corresponding to its risk profile:

- In case of opportunities, the Sub-Fund may be exposed up to 30% of its net assets in emerging markets.

- The Sub-Fund will focus on investment grade debt securities or issuers (including Money Market Instruments). However, the Sub-Fund may invest up to 50% of its net assets in non-investment grade debt securities. The Sub-Fund may invest in debt instruments with credit ratings assigned by leading credit rating agencies or, in the absence of any official rating, in debt instruments which are of a quality considered as equivalent by the Investment Manager. In case of dual official rating, the higher rating shall apply.

- The Sub-Fund does not intend to invest in distressed or defaulted debt or issuers.

- The Sub-Fund may invest up to 10% of its net assets in contingent convertible debt securities.

- The Sub-Fund may invest up to 10% of its net assets in asset-backed/mortgage-backed securities.

- Total exposure to alternative strategies through UCITS eligible alternative strategy funds will not exceed 20% of the net assets of the Sub-Fund.

- The Sub-Fund may invest up to 20% of its net assets in closed-ended real estate undertakings for collective investment, notably closed-ended REITs, closed-ended real estate investment funds and closed-ended real estate investment companies.

- The Sub-Fund may invest up to 30% of its net assets in structured products provided that the underlying respects the investment policy and investment restrictions and complies with Article 41 of the 2010 Law and Article 2 of the Grand-Ducal Regulation of 2008. Structured products include, but are not limited to, notes, certificates and any other Transferable Securities whose returns are correlated with changes in, among others, equities, debts, basket of Transferable Securities, financial indices selected in accordance with Article 9 of the Grand-Ducal Regulation of 2008, currency at all times in compliance with the Grand-Ducal Regulation of 2008. Within this limit, in case of opportunities and in compliance with the Grand-Ducal Regulation of 2008, the Sub-Fund may invest up to 15% of its net assets in structured products (without embedded derivatives and which comply with Article 41 of the 2010 Law), which give exposure to commodities and precious metals, such as ETCs (e.g. Gold Bullion securities with cash settlement). For the avoidance of doubt, convertible and reverse convertible investments are not included in this 30% limit.

- Within the limits set out in the main body of the Prospectus, the investment policy can be achieved indirectly via investments in UCITS and/or Other UCIs. According to market opportunities, investment in UCITS and/or Other UCIs may represent more than 50% of the Sub-Fund's net assets. Due to the fact that the Sub-Fund invests a substantial portion in UCITS and/or Other UCIs, the Shareholder is exposed to a possible duplication of fees and charges. However, the maximum percentage of the fixed management fee at the level of the target UCIs will be 2%.

The Sub-Fund will not hold more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Sub-Fund may also hold, up to 100% of its net assets, term deposits, money market UCIs and Money Market Instruments.

By derogation from the limits on the use of derivatives provided for in paragraph II "Financial derivative instruments" of Appendix 1, sub-section "Financial Derivative Instruments and Efficient Portfolio Management Techniques and instruments":

For hedging, efficient portfolio management and investment management purposes, the Sub-Fund may use all types of financial derivative instruments traded on a Regulated Market and/or over the counter

(OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. The Sub-Fund may take exposure through financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with the 2010 Law and any other related regulation as well as with the investment policy of the Sub-Fund, including currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to volatility indices) and UCIs.

In the frame of the Sub-Fund's investment objective, the Investment Manager will principally use options, futures and forwards. Total return swaps, contracts for differences and credit default swaps are not part of the core strategy but will be used exceptionally in an opportunistic only manner. It follows that the Sub-Fund intends to use total return swaps on a temporary basis only.

The investor's attention is further drawn to the increased risk and volatility generated by Sub-Funds using financial derivative instruments and other financial techniques and instruments for other purposes than hedging.

Total return swaps features of the Sub-Fund:

When entering into total return swaps, the Sub-Fund is subject to the following:

- Maximum proportion of the Sub-Fund's net assets that can be subject to them: 40%;
- Expected proportion of the Sub-Fund's net assets that will be subject to them: 20%.

The Investment Manager will not undertake securities lending nor enter into repurchase or reverse purchase agreements.

Sustainable criteria:

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

4. Investment Manager

MFM Mirante Fund Management S.A. is acting as investment manager of the Sub-Fund.

5. Risk considerations for the Sub-Fund

The Sub-Fund's net asset value and income may vary with changes in interest rates, in credit investments, in equities and in forex rates. There is no guarantee of specific revenue or a guaranteed return at a specified price.

The risks to the Sub-Fund are mainly:

1) Risk from the equity markets;

2) Risk to bonds from changes in interest rates;

3) Credit risks related to the creditworthiness and rating (if any) of debtors and to the possible change of their rating (for those which are rated);

4) Volatility risk associated with embedded options in derivatives instruments like options, futures and convertible securities; the value of options depends on the volatility of the underlying securities;

5) Risks linked to emerging markets and frontier markets;

6) Liquidity risk;

7) Currency risk;

8) Counterparty risk in respect of OTC financial derivative transactions;

9) Asset-backed/mortgage-backed securities risk;

10) Contingent convertible securities risk;

11) REITs risk;

12) Risks linked to investments in China A-shares.

6. Profile of the typical investor

This Sub-Fund is suitable for investors seeking stability coming from an active asset allocation strategy, investing in a wide range of asset classes, designed to provide an ideal balance between expected risk and return.

7. Global Exposure

The Sub-Fund's global risk exposure is monitored by using the Commitment approach. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") which may not exceed the Sub-Fund's net asset value.

8. Classes of shares available for subscription

a) Class R shares

Class of Shares	**Class R-CHF**	**Class R-EUR**	**Class R-USD**	**Class R-GBP**
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	N/A	Can be hedged	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none	none

Minimum subsequent investment	1 share	1 share	1 share	1 share
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class R shares are available to all investors.

b) Class RF shares

Class of Shares	**Class RF-CHF**	**Class RF-EUR**	**Class RF-USD**	**Class RF-GBP**
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	N/A	Can be hedged	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	N/A	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class RF shares are only available to investors through specific distributors selected by the Board of Directors. No sales charge is imposed for investors subscribing for Class RF shares as detailed in section 10 below.

c) Class RP shares

Class of Shares	**Class RP-CHF**	**Class RP-USD**	**Class RP-EUR**
Reference currency	CHF	USD	EUR
Hedging Strategy	N/A	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none
Minimum subsequent investment	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation

Class RP shares are available to all investors.

d) Class I shares

Class of Shares	Class I-CHF	Class I-EUR	Class I-USD	Class I-GBP
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	N/A	Can be hedged	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	N/A	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class I shares are only available to Institutional Investors.

e) Class M shares

Class of Shares	Class M-EUR
Reference currency	EUR
Hedging Strategy	Can be hedged
Minimum initial investment and minimum holding	none
Minimum subsequent investment	1 share
Distribution policy	capitalisation

Class M shares may only be held by the Investment Manager. The Articles of Incorporation provide that Class M shareholders will be entitled to propose to the Annual General Meeting or any other general meeting of shareholders of the Company which agenda includes a resolution relating to Directors' appointment, a list containing names of candidates for the position of Director. At any time, at least the majority of the Directors must have been appointed out of the list(s) of candidates proposed by Class M shareholders (the “Class M Director(s)”) holding the majority of the Class M shares, subject to the receipt of the necessary corporate and regulatory approvals.

f) Class P shares

Class of Shares	Class P-CHF	Class P-EUR	Class P-USD	Class P-GBP
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	N/A	Can be hedged	Can be hedged	Can be hedged

Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	N/A	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class P shares are available to all investors.

g) Class E shares

Class of Shares	**Class E-USD**	**Class E-EUR**	**Class E-CHF**
Reference currency	USD	EUR	CHF
Hedging Strategy	Can be hedged	Can be hedged	N/A
Minimum initial investment and minimum holding	none	none	none
Minimum subsequent investment	1 share	1 share	1 share
Distribution policy	capitalisation	capitalisation	capitalisation

Class E shares are only available to entities of the MFM group and their employees under certain conditions.

h) Class Z shares

Class of Shares	**Class Z-USD**	**Class Z-EUR**	**Class Z-CHF**
Reference currency	USD	EUR	CHF
Hedging Strategy	Can be hedged	Can be hedged	N/A
Minimum initial investment and minimum holding	Determined in the remuneration agreement	Determined in the remuneration agreement	Determined in the remuneration agreement
Minimum subsequent investment	Determined in the remuneration agreement	Determined in the remuneration agreement	Determined in the remuneration agreement
Distribution policy	capitalisation	capitalisation	capitalisation

Class Z shares are only available to Institutional Investors who have entered into a remuneration agreement with the Investment Manager or any other entity of the MFM group. Invoices issued by the Investment Manager or any other entity of the MFM group will be paid directly by the relevant Institutional Investor of the Class Z shares in accordance with the terms of the remuneration agreement.

9. Fees and expenses

a) Class R shares

Class of Shares	Class R CHF	Class R EUR	Class R USD	Class R GBP
Investment Management Fee	up to 1.8% p.a.	up to 1.8% p.a.	up to 1.8% p.a.	up to 1.8% p.a.
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

b) Class RF shares

Class of Shares	Class RF CHF	Class RF EUR	Class RF USD	Class RF GBP
Investment Management Fee	up to 1.5% p.a.	up to 1.5% p.a.	up to 1.5% p.a.	up to 1.5% p.a.
Sales charge	0%	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

c) Class RP shares

Class of Shares	Class RP-CHF	Class RP-USD	Class RP-EUR
Investment	Max. 2% p.a.	Max. 2% p.a.	Max. 2% p.a.

Management Fee[1]			
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Conversion charge	0%	0%	0%

d) Class I shares

Class of Shares	**Class I CHF**	**Class I EUR**	**Class I USD**	**Class I GBP**
Investment Management Fee	up to 1.5% p.a.	up to 1.5% p.a.	up to 1.5% p.a.	up to 1.5% p.a.
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

e) Class M shares

Class of Shares	**Class M EUR**
Investment Management Fee	0% p.a.
Sales charge	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%
Conversion charge	0%

The actual amounts charged will be disclosed in the audited financial accounts.

[1] The Investment Management Fee is the maximum amount for the investment management fee charged at the level of the Sub-Fund as well as at the level of the UCITS and Other UCIs.

f) Class P shares

Class of Shares	Class P CHF	Class P EUR	Class P USD	Class P GBP
Investment Management Fee	Up to 0.8% p.a.	Up to 0.8% p.a.	Up to 0.8% p.a.	Up to 0.8% p.a.
Performance Fee	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

g) Class E shares

Class of Shares	Class E-USD	Class E-EUR	Class E-CHF
Investment Management Fee	0% p.a.	0% p.a.	0% p.a.
Sales charge	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Conversion charge	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

h) Class Z shares

Class of Shares	Class Z-USD	Class Z-EUR	Class Z-CHF
Investment Management Fee[1]	0% p.a.	0% p.a.	0% p.a.
Sales charge	0%	0%	0%
Redemption	0%	0%	0%

charge	As from 18 April 2023: Up to 0.25%	As from 18 April 2023: Up to 0.25%	As from 18 April 2023: Up to 0.25%
Conversion charge	0%	0%	0%

[1] Invoices issued by the Investment Manager or any other entity of the MFM group will be paid directly by the relevant Institutional Investor of the Class Z shares in accordance with the terms of the remuneration agreement.

The actual amounts charged will be disclosed in the audited financial accounts.

10. Net Asset Value calculation

The Net Asset Value will be calculated daily, on each Business Day (Calculation Day), on the basis of the prices as of the preceding Business Day (Valuation Day).

11. Subscription

Shares are issued at a price based on the Net Asset Value per share determined as at the relevant Valuation Day increased, as the case may be, by any applicable sales charge, as detailed in section 10 of these Sub-Fund Particulars.

Subscription requests will be accepted on each Business Day, by 12 noon (Luxembourg time) at the latest, to be dealt on the relevant Valuation Day. Subscription requests received after the cut-off time will be dealt on the next Valuation Day.

Payment for subscribed shares has to be made no later than 2 Business Days after the relevant Calculation Day.

12. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated daily, on each Business Day (the "Calculation Day"), on the basis of the closing prices as of the preceding trading day (the "Valuation Day"), less, any applicable redemption fee and/or early withdrawal charge, as detailed in section 10 of these Sub-Fund Particulars.

Redemption requests will be accepted on each Business Day, by 12 noon (Luxembourg time) at the latest, to be dealt on the relevant Valuation Day. Redemption requests received after the cut-off time will be dealt on the next Valuation Day.

Shareholders will receive the redemption proceed within 2 Business Days, after the relevant Calculation Day.

13. Conversions

Investors may request conversions of their shares from one Class to another and/or from one Sub-Fund to another.

Conversion requests will be accepted on each Business Day, by 12 noon (Luxembourg time), at the latest, to be dealt on the relevant Valuation Day.

14. Performance fee calculation

The Investment Manager will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value (NAV) per share, equivalent to 10% of the performance of the NAV per share exceeding the high water mark (as defined hereafter).

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the out performance of the NAV per share multiplied by the number of shares in circulation during the relevant calculation period. No performance fee will be due if the NAV per share before performance fee calculation turns out to be below the high water mark for the relevant calculation period. The performance reference period therefore corresponds to the whole life of the Sub-Fund.

The high water mark is defined as the greater of the following two figures:

- the last highest NAV per share on which a performance fee has been paid; and

- the initial NAV per share.

The High Water Mark will be decreased by the dividends paid to shareholders.

Provision will be made for this performance fee on each valuation point. If the Net Asset Value per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per share against the High Water Mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Calculation period shall correspond to each financial year.

Performance fees are payable within 20 Business Days following the financial year end, i.e. the last day of the financial year.

The formula for the calculation of the performance fee is as follows:

F	= 0 If (B / E – 1) <= 0
F	= (B / E – 1)* E * C * A If (B / E – 1) > 0
The new high water mark	= If F>0; D If F=0; E
Number of shares outstanding	= A
NAV per share before performance	= B
Performance fee rate (10%)	= C
NAV per share after performance	= D
High water mark	= E
Performance fees	= F

Example of how the performance fee is calculated:

	NAV before Perf Fee	HWM per share	Yearly NAV per share performance	NAV per share performance / HWM	Perf Fee	NAV after Perf Fee
Year 1:	110	100	10.00%	10.00%	1	109
Year 2:	115	109	5.50%	5.50%	0.60	114.40
Year 3:	108	114.40	-5.59%	-5.59%	0.00	108
Year 4:	112	114.40	3.70%	-2.10%	0.00	112
Year 5:	118	114.40	5.36%	3.15%	0.36	117.64

With a performance fee rate equal to 10%.

Year 1: The NAV per share performance is 10%. The excess of performance over the HWM is 10% and generates a performance fee equal to 1

Year 2: The NAV per share performance is 5.50%. The excess of performance over the HWM is 5.50% and generates a performance fee equal to 0.6

Year 3: The NAV per share performance is -5.59%. The underperformance over the HWM is -5.59% No performance fee is calculated

Year 4: The NAV per share performance is 3.70%. The underperformance over the HWM is -2.10% No performance fee is calculated

Year 5: The NAV per share performance is 5.36%. The excess of performance over the HWM is 3.15% and generates a performance fee equal to 0.36

15. Historical Performance

Information on the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document.

SUB-FUND PARTICULARS (5)

1. Name of the Sub-Fund

MFM Asset Allocation Andante Fund

2. Base Currency

CHF

3. Investment objective, policy and strategy

The Sub-Fund aims to offer direct and indirect exposure to a wide range of asset types: debt securities, equities and equity related securities, cash, Money Market Instruments and currencies. For diversification purposes, the Sub-Fund will also invest in UCITS eligible alternative strategies funds, closed-ended undertakings for collective investment investing in property, especially REITs and commodity related products, each of which in accordance with the details and limits below.

The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

According to market conditions, the Investment Manager will select the assets and adapt the portfolio allocation to achieve a medium to high risk profile.

The Sub-Fund intends to mainly invest in:

- debt securities, floating-rate notes, inflation-indexed bonds, convertible bonds or reverse convertibles, long-term bonds, bonds with warrants attached, Money Market Instruments or any other type of debt instrument issued by public or private issuers;

- ordinary shares, preference shares, share rights and any other equity related investments (such as ADR, GDR, EDR, certificates…);

- closed-ended undertakings for collective investment investing in property, especially REITs, closed-ended property funds and property investment companies;

- cash settled commodity and/or precious metal certificates, which do not contain an embedded derivative; and/or

- UCITS eligible alternative strategies funds.

To achieve its investment objectives, the Sub-Fund may obtain its exposure directly in the abovementioned asset classes and/or indirectly by investing in:

- any Transferable Securities linked or offering an exposure to the performance of the abovementioned asset classes/securities (such as structured products, as defined below); and/or

- UCITS and Other UCIs (such as but not limited to trackers or exchange traded funds) having as their main objective the investment in or having an exposure to the abovementioned asset classes; and/or

- financial derivative instruments having as underlying or offering an exposure to the abovementioned asset classes (such as but not limited to contracts for difference, total return swaps, options, futures).

In pursuing its investment policy and due to the use of financial derivative instruments, the Sub-Fund can invest up to 100% of its net assets in term deposits, money market funds and Money Market Instruments.

The choice of investments will neither be limited by geographical area, asset class and/or economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed on a single country (or some countries), a single currency, a single economic sector and/or a single asset class.

The Sub-Fund’s investments in Russia, other than those which are listed on the Moscow Exchange (MICEX-RTS) (which is recognised as Regulated Market), combined with investments that are made in other assets as referred in Section I (2) of Appendix 1 to the Prospectus shall not exceed 10% of the net assets of the Sub-Fund.

Investments in Chinese companies will be made through ADRs, GDRs (including CAAPs) or Hong Kong listed Chinese companies (i.e. China H-shares) and via China A-shares.

In order to invest in China A-shares, the Sub-Fund may use the Shanghai – Hong Kong Stock Connect and/or the Shenzhen – Hong Kong Stock Connect. The Sub-Fund will not invest more than 40% of its net assets in China A-shares.

This Sub-Fund will be subject to the following particular investment limits corresponding to its risk profile:

- In case of opportunities, the Sub-Fund may be exposed up to 40% of its net assets in emerging markets.

- Debt instruments or issuers may have different credit quality (i.e. investment grade, high yield and unrated). However, non-investment grade debt instruments (including Money Markets Instruments) or issuers will represent less than 35% of the Sub-Fund's net assets. The debt instruments' credit ratings may be assigned by leading credit rating agencies or, in the absence of any official rating, the Sub-Fund may invest in debt instruments which are of a quality considered as equivalent by the Investment Manager. In case of dual official rating, the higher rating shall apply.

- Within the 35% limit mentioned in the paragraph above, the Sub-Fund may invest up to 5% of its net assets in distressed and / or defaulted debt or issuers.

- The Sub-Fund may invest up to 10% of its net assets in contingent convertible debt securities.

- The Sub-Fund may invest up to 10% of its net assets in asset-backed/mortgage-backed securities.

- Total exposure to alternative strategies through UCITS eligible alternative strategy funds will not exceed 20% of the net assets of the Sub-Fund.

- The Sub-Fund may invest up to 20% of its net assets in closed-ended real estate undertakings for collective investment, notably closed-ended REITs, closed-ended real estate investment funds and closed-ended real estate investment companies.

- The Sub-Fund may invest up to 30% of its net assets in structured products provided that the underlying respects the investment policy and investment restrictions and complies with Article 41 of the 2010 Law and Article 2 of the Grand-Ducal Regulation of 2008. Structured products include, but are not limited to, notes, certificates and any other Transferable Securities whose returns are correlated with changes in, among others, equities, debts, basket of Transferable Securities, financial indices selected in accordance with Article 9 of the Grand-Ducal Regulation of 2008, currency at all times in compliance with the Grand-Ducal Regulation of 2008. Within this limit, in case of opportunities and in compliance with the Grand-Ducal Regulation of 2008, the Sub-Fund may invest up to 15% of its net assets in structured products (without embedded derivatives and which comply with Article 41 of the 2010 Law), which give exposure to commodities and precious metals, such as ETCs (e.g. Gold Bullion securities with cash settlement). For the avoidance of doubt, convertible and reverse convertible investments are not included in this 30% limit.

- Within the limits set out in the main body of the Prospectus, the investment policy can be achieved indirectly via investments in UCITS and/or Other UCIs. According to market opportunities, investment in UCITS and/or Other UCIs may represent more than 50% of the Sub-Fund’s net assets. Due to the fact that the Sub-Fund invests a substantial portion in UCITS and/or Other UCIs, the Shareholder is exposed to a possible duplication of fees and charges. However, the maximum percentage of the fixed management fee at the level of the target UCIs will be 2%.

The Sub-Fund will not hold more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Sub-Fund may also hold, up to 100% of its net assets, term deposits, money market UCIs and Money Market Instruments.

By derogation from the limits on the use of derivatives provided for in paragraph II “Financial derivative instruments” of Appendix 1, sub-section “Financial Derivative Instruments and Efficient Portfolio Management Techniques and instruments”:

For hedging, efficient portfolio management and investment management purposes, the Sub-Fund may use all types of financial derivative instruments traded on a Regulated Market and/or over the counter

(OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. The Sub-Fund may take exposure through financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with the 2010 Law and any other related regulation as well as with the investment policy of the Sub-Fund, including currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to volatility indices) and UCIs.

In the frame of the Sub-Fund's investment objective, the Investment Manager will principally use options, futures and forwards. Total return swaps, contracts for differences and credit default swaps are not part of the core strategy but will be used exceptionally in an opportunistic only manner. It follows that the Sub-Fund intends to use total return swaps on a temporary basis only.

The investor's attention is further drawn to the increased risk and volatility generated by Sub-Funds using financial derivative instruments and other financial techniques and instruments for other purposes than hedging.

Total return swaps features of the Sub-Fund:

When entering into total return swaps, the Sub-Fund is subject to the following:

- Maximum proportion of the Sub-Fund's net assets that can be subject to them: 40%;
- Expected proportion of the Sub-Fund's net assets that will be subject to them: 20%.

The Investment Manager will not undertake securities lending nor enter into repurchase or reverse purchase agreements.

Sustainable criteria:

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

4. Investment Manager

MFM Mirante Fund Management S.A. is acting as investment manager of the Sub-Fund.

5. Risk considerations for the Sub-Fund

The Sub-Fund's net asset value and income may vary with changes in interest rates, in credit investments, in equities and in forex rates. There is no guarantee of specific revenue or a guaranteed return at a specified price.

The risks to the Sub-Fund are mainly:

1) Risk from the equity markets;

2) Risk to bonds from changes in interest rates;

3) Credit risks related to the creditworthiness and rating (if any) of debtors and to the possible change of their rating (for those which are rated);

4) Volatility risk associated with embedded options in derivatives instruments like options, futures and convertible securities; the value of options depends on the volatility of the underlying securities;

5) Risks linked to emerging markets and frontier markets;

6) Liquidity risk;

7) Currency risk;

8) Counterparty risk in respect of OTC financial derivative transactions;

9) Non-investment grade (high yield) risk;

10) Distressed / defaulted issuers risk;

11) Asset-backed/mortgage-backed securities risk;

12) Contingent convertible securities risk;

13) REITs risk;

14) Risks linked to investments in China A-shares.

6. Profile of the typical investor

This Sub-Fund is suitable for investors seeking a flexible and active asset allocation strategy, investing in a wide range of asset classes, designed to provide an ideal balance between expected risk and return.

7. Global Exposure

The Sub-Fund's global risk exposure is monitored by using the Commitment approach. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") which may not exceed the Sub-Fund's net asset value.

8. Classes of shares available for subscription

a) Class R shares

Class of Shares	**Class R-CHF**	**Class R-EUR**	**Class R-USD**	**Class R-GBP**
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	N/A	Can be hedged	Can be hedged	Can be hedged

Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	1 share	1 share	1 share	1 share
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class R shares are available to all investors.

b) Class RF shares

Class of Shares	**Class RF-CHF**	**Class RF-EUR**	**Class RF-USD**	**Class RF-GBP**
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	N/A	Can be hedged	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	N/A	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class RF shares are only available to investors through specific distributors selected by the Board of Directors. No sales charge is imposed for investors subscribing for Class RF shares as detailed in section 10 below.

c) Class RP shares

Class of Shares	**Class RP-CHF**	**Class RP-USD**	**Class RP-EUR**
Reference currency	CHF	USD	EUR
Hedging Strategy	N/A	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none
Minimum subsequent investment	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation

Class RP shares are available to all investors.

d) Class I shares

Class of Shares	Class I-CHF	Class I-EUR	Class I-USD	Class I-GBP
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	N/A	Can be hedged	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	N/A	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class I shares are only available to Institutional Investors.

e) Class M shares

Class of Shares	Class M-EUR
Reference currency	EUR
Hedging Strategy	Can be hedged
Minimum initial investment and minimum holding	none
Minimum subsequent investment	1 share
Distribution policy	capitalisation

Class M shares may only be held by the Investment Manager. The Articles of Incorporation provide that Class M shareholders will be entitled to propose to the Annual General Meeting or any other general meeting of shareholders of the Company which agenda includes a resolution relating to Directors' appointment, a list containing names of candidates for the position of Director. At any time, at least the majority of the Directors must have been appointed out of the list(s) of candidates proposed by Class M shareholders (the "Class M Director(s)") holding the majority of the Class M shares, subject to the receipt of the necessary corporate and regulatory approvals.

f) Class P shares

Class of Shares	Class P-CHF	Class P-EUR	Class P-USD	Class P-GBP
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	N/A	Can be hedged	Can be hedged	Can be hedged

Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	N/A	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class P shares are available to all investors.

g) Class E shares

Class of Shares	**Class E-USD**	**Class E-EUR**	**Class E-CHF**
Reference currency	USD	EUR	CHF
Hedging Strategy	Can be hedged	Can be hedged	N/A
Minimum initial investment and minimum holding	none	none	none
Minimum subsequent investment	1 share	1 share	1 share
Distribution policy	capitalisation	capitalisation	capitalisation

Class E shares are only available to entities of the MFM group and their employees under certain conditions.

h) Class Z shares

Class of Shares	**Class Z-USD**	**Class Z-EUR**	**Class Z-CHF**
Reference currency	USD	EUR	CHF
Hedging Strategy	Can be hedged	Can be hedged	N/A
Minimum initial investment and minimum holding	Determined in the remuneration agreement	Determined in the remuneration agreement	Determined in the remuneration agreement
Minimum subsequent investment	Determined in the remuneration agreement	Determined in the remuneration agreement	Determined in the remuneration agreement
Distribution policy	capitalisation	capitalisation	capitalisation

Class Z shares are only available to Institutional Investors who have entered into a remuneration agreement with the Investment Manager or any other entity of the MFM group. Invoices issued by the Investment Manager or any other entity of the MFM group will be paid directly by the relevant Institutional Investor of the Class Z shares in accordance with the terms of the remuneration agreement.

9. Fees and expenses

a) Class R shares

Class of Shares	Class R CHF	Class R EUR	Class R USD	Class R GBP
Investment Management Fee	up to 1.8% p.a.	up to 1.8% p.a.	up to 1.8% p.a.	up to 1.8% p.a.
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023 Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

b) Class RF shares

Class of Shares	Class RF CHF	Class RF EUR	Class RF USD	Class RF GBP
Investment Management Fee	up to 1.5% p.a.	up to 1.5% p.a.	up to 1.5% p.a.	up to 1.5% p.a.
Sales charge	0%	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

c) Class RP shares

Class of Shares	Class RP-CHF	Class RP-USD	Class RP-EUR
Investment	Max. 2% p.a.	Max. 2% p.a.	Max. 2% p.a.

Management Fee[1]			
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Conversion charge	0%	0%	0%

d) Class I shares

Class of Shares	**Class I CHF**	**Class I EUR**	**Class I USD**	**Class I GBP**
Investment Management Fee	up to 1.5% p.a.	up to 1.5% p.a.	up to 1.5% p.a.	up to 1.5% p.a.
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

e) Class M shares

Class of Shares	**Class M EUR**
Investment Management Fee	0% p.a.
Sales charge	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%
Conversion charge	0%

[1] The Investment Management Fee is the maximum amount for the investment management fee charged at the level of the Sub-Fund as well as at the level of the UCITS and Other UCIs.

The actual amounts charged will be disclosed in the audited financial accounts.

f) Class P shares

Class of Shares	**Class P CHF**	**Class P EUR**	**Class P USD**	**Class P GBP**
Investment Management Fee	up to 0.8% p.a.	up to 0.8% p.a.	up to 0.8% p.a.	up to 0.8% p.a.
Performance Fee	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

g) Class E shares

Class of Shares	**Class E-USD**	**Class E-EUR**	**Class E-CHF**
Investment Management Fee	0% p.a.	0% p.a.	0% p.a.
Sales charge	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Conversion charge	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

h) Class Z shares

Class of Shares	**Class Z-USD**	**Class Z-EUR**	**Class Z-CHF**
Investment Management Fee[1]	0% p.a.	0% p.a.	0% p.a.
Sales charge	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Conversion charge	0%	0%	0%

[1] Invoices issued by the Investment Manager or any other entity of the MFM group will be paid directly by the relevant Institutional Investor of the Class Z shares in accordance with the terms of the remuneration agreement.

The actual amounts charged will be disclosed in the audited financial accounts.

10. Net Asset Value calculation

The Net Asset Value will be calculated daily, on each Business Day (Calculation Day), on the basis of the prices as of the preceding Business Day (Valuation Day).

11. Subscription

Shares are issued at a price based on the Net Asset Value per share determined as at the relevant Valuation Day increased, as the case may be, by any applicable sales charge, as detailed in section 10 of these Sub-Fund Particulars.

Subscription requests will be accepted on each Business Day, by 12 noon (Luxembourg time), at the latest, to be dealt on the relevant Valuation Day. Subscription requests received after the cut-off time will be dealt on the next Valuation Day.

Payment for subscribed shares has to be made no later than 2 Business Days after the relevant Calculation Day.

12. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated daily, on each Business Day (the “Calculation Day”), on the basis of the closing prices as of the preceding trading day (the “Valuation Day”), less, any applicable redemption fee and/or early withdrawal charge, as detailed in section 10 of these Sub-Fund Particulars.

Redemption requests will be accepted on each Business Day by 12 noon (Luxembourg time), at the latest, to be dealt on the relevant Valuation Day. Redemption requests received after the cut-off time will be dealt on the next Valuation Day.

Shareholders will receive the redemption proceed within 2 Business Days, after the relevant Calculation Day.

13. Conversions

Investors may request conversions of their shares from one Class to another and/or from one Sub-Fund to another.

Conversion requests will be accepted on each Business Day, by 12 noon (Luxembourg time, at the latest, to be dealt on the relevant Valuation Day.

14. Performance fee calculation

The Investment Manager will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value (NAV) per share, equivalent to 10% of the performance of the NAV per share exceeding the high water mark (as defined hereafter).

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the out performance of the NAV per share multiplied by the number of shares in circulation during the relevant calculation period. No performance fee will be due if the NAV per share before performance fee calculation turns out to be below the high water mark for the relevant calculation period. The performance reference period therefore corresponds to the whole life of the Sub-Fund.

The high water mark is defined as the greater of the following two figures:

- the last highest NAV per share on which a performance fee has been paid; and

- the initial NAV per share.

The High Water Mark will be decreased by the dividends paid to shareholders.

Provision will be made for this performance fee on each valuation point. If the Net Asset Value per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per share against the High Water Mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Calculation period shall correspond to each financial year.

Performance fees are payable within 20 Business Days following the financial year end, i.e. the last day of the financial year.

The formula for the calculation of the performance fee is as follows:

F	= 0 If (B / E – 1) <= 0
F	= (B / E – 1)* E * C * A If (B / E – 1) > 0
The new high water mark	= If F>0; D If F=0; E
Number of shares outstanding	= A
NAV per share before performance	= B
Performance fee rate (10%)	= C
NAV per share after performance	= D
High water mark	= E
Performance fees	= F

Example of how the performance fee is calculated:

	NAV before Perf Fee	HWM per share	Yearly NAV per share performance	NAV per share performance / HWM	Perf Fee	NAV after Perf Fee
Year 1:	110	100	10.00%	10.00%	1	109
Year 2:	115	109	5.50%	5.50%	0.60	114.40
Year 3:	108	114.40	-5.59%	-5.59%	0.00	108
Year 4:	112	114.40	3.70%	-2.10%	0.00	112
Year 5:	118	114.40	5.36%	3.15%	0.36	117.64

With a performance fee rate equal to 10%.

Year 1: The NAV per share performance is 10%. The excess of performance over the HWM is 10% and generates a performance fee equal to 1

Year 2: The NAV per share performance is 5.50%. The excess of performance over the HWM is 5.50% and generates a performance fee equal to 0.6

Year 3: The NAV per share performance is -5.59%. The underperformance over the HWM is -5.59% No performance fee is calculated

Year 4: The NAV per share performance is 3.70%. The underperformance over the HWM is -2.10% No performance fee is calculated

Year 5: The NAV per share performance is 5.36%. The excess of performance over the HWM is 3.15% and generates a performance fee equal to 0.36

15. Historical Performance

Information on the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document.

SUB-FUND PARTICULARS (6)

1. Name of the Sub-Fund

MFM Asset Allocation Allegro Fund

2. Base Currency

CHF

3. Investment objective, policy and strategy

The Sub-Fund aims to offer direct and indirect exposure to a wide range of asset types: debt securities, equities and equity related securities, cash, Money Market Instruments and currencies. For diversification purposes, the Sub-Fund will also invest in UCITS eligible alternative strategies funds, closed-ended undertakings for collective investment investing in property, especially REITs and commodity related products, each of which in accordance with the details and limits below.

The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index

According to market conditions, the Investment Manager will select the assets and adapt the portfolio allocation to achieve a high risk profile.

The Sub-Fund intends to mainly invest in:

- debt securities, floating-rate notes, inflation-indexed bonds, convertible bonds or reverse convertibles, long-term bonds, bonds with warrants attached, Money Market Instruments or any other type of debt instrument issued by public or private issuers;

- ordinary shares, preference shares, share rights and any other equity related investments (such as ADR, GDR, EDR, certificates,…);

- closed-ended undertakings for collective investment investing in property, especially REITs, closed-ended property funds and property investment companies;

- cash settled commodity and/or precious metal certificates, which do not contain an embedded derivative; and/or

- UCITS eligible alternative strategies funds.

To achieve its investment objectives, the Sub-Fund may obtain its exposure directly in the abovementioned asset classes and/or indirectly by investing in:

- any Transferable Securities linked or offering an exposure to the performance of the abovementioned asset classes/securities (such as structured products, as defined below); and/or

- UCITS and Other UCIs (such as but not limited to trackers or exchange traded funds) having as their main objective the investment in or having an exposure to the abovementioned asset classes; and/or

- financial derivative instruments having as underlying or offering an exposure to the abovementioned asset classes (such as but not limited to contracts for difference, total return swaps, options, futures).

In pursuing its investment policy and due to the use of financial derivative instruments, the Sub-Fund can invest up to 100% of its net assets in term deposits, money market funds and Money Market Instruments.

The choice of investments will neither be limited by geographical area, asset class and/or economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed on a single country (or some countries), a single currency, a single economic sector and/or a single asset class.

The Sub-Fund's investments in Russia, other than those which are listed on the Moscow Exchange (MICEX-RTS) (which is recognised as Regulated Market), combined with investments that are made in other assets as referred in Section I (2) of Appendix 1 to the Prospectus shall not exceed 10% of the net assets of the Sub-Fund.

Investments in Chinese companies will be made through ADRs, GDRs (including CAAPs) or Hong Kong listed Chinese companies (i.e. China H-shares) and via China A-shares.

In order to invest in China A-shares, the Sub-Fund may use the Shanghai – Hong Kong Stock Connect and/or the Shenzhen – Hong Kong Stock Connect. The Sub-Fund will not invest more than 40% of its net assets in China A-shares.

This Sub-Fund will be subject to the following particular investment limits corresponding to its risk profile:

- The Sub-Fund may invest a substantial part of its net assets in emerging markets to take advantage of investment opportunities. In normal market conditions, such investments should not exceed 50% of its net assets.

- Debt instruments or issuers may have different credit quality (i.e. investment grade, high yield and unrated). However, non-investment grade debt instruments (including Money Markets Instruments) or issuers will represent less than 35% of the Sub-Fund's net assets. The debt instruments' credit ratings may be assigned by leading credit rating agencies or, in the absence of any official rating, the Sub-Fund may invest in debt instruments which are of a quality considered as equivalent by the Investment Manager. In case of dual official rating, the higher rating shall apply.

- Within the 35% limit mentioned in the paragraph above, the Sub-Fund may invest up to 10% of its net assets in distressed and / or defaulted debt or issuers.
- The Sub-Fund may invest up to 10% of its net assets in contingent convertible debt securities.

- The Sub-Fund may invest up to 10% of its net assets in asset-backed/mortgage-backed securities.

- Total exposure to alternative strategies through UCITS eligible alternative strategy funds will not exceed 20% of the net assets of the Sub-Fund.

- The Sub-Fund may invest up to 20% of its net assets in closed-ended real estate undertakings for investment, notably closed-ended REITs, closed-ended real estate investment funds and closed-ended real estate investment companies.

- The Sub-Fund may invest up to 30% of its net assets in the structured products provided that the underlying respects the investment policy and investment restrictions and complies with Article 41 of the 2010 Law and Article 2 of the Grand-Ducal Regulation of 2008. Structured products include, but are not limited to, notes, certificates and any other Transferable Securities whose returns are correlated with changes in, among others, equities, debts, basket of Transferable Securities, financial indices selected in accordance with Article 9 of the Grand-Ducal Regulation of 2008, currency at all times in compliance with the Grand-Ducal Regulation of 2008. Within this limit, in case of opportunities and in compliance with the Grand-Ducal Regulation of 2008, the Sub-Fund may invest up to 15% of its net assets in structured products (without embedded derivatives and which comply with Article 41 of the 2010 Law), which give exposure to commodities and precious metals, such as ETCs (e.g. Gold Bullion securities with cash settlement). For the avoidance of doubt, convertible and reverse convertible investments are not included in this 30% limit.

- Within the limits set out in the main body of the Prospectus, the investment policy can be achieved indirectly via investments in UCITS and/or Other UCIs. According to market opportunities, investment in UCITS and/or Other UCIs may represent more than 50% of the Sub-Fund’s net assets. Due to the fact that the Sub-Fund invests a substantial portion in UCITS and/or Other UCIs, the Shareholder is exposed to a possible duplication of fees and charges. However, the maximum percentage of the fixed management fee at the level of the target UCIs will be 2%.

The Sub-Fund will not hold more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Sub-Fund may also hold, up to 100% of its net assets, term deposits, money market UCIs and Money Market Instruments.

By derogation from the limits on the use of derivatives provided for in paragraph II “Financial derivative instruments” of Appendix 1, sub-section “Financial Derivative Instruments and Efficient Portfolio Management Techniques and instruments”:

For hedging, efficient portfolio management and investment management purposes, the Sub-Fund may use all types of financial derivative instruments traded on a Regulated Market and/or over the counter

(OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. The Sub-Fund may take exposure through financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with the 2010 Law and any other related regulation as well as with the investment policy of the Sub-Fund, including currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to volatility indices) and UCIs.

In the frame of the Sub-Fund's investment objective, the Investment Manager will principally use options, futures and forwards. Total return swaps, contracts for differences and credit default swaps are not part of the core strategy but will be used exceptionally in an opportunistic only manner. It follows that the Sub-Fund intends to use total return swaps on a temporary basis only.

The investor's attention is further drawn to the increased risk and volatility generated by Sub-Funds using financial derivative instruments and other financial techniques and instruments for other purposes than hedging.

<u>Total return swaps features of the Sub-Fund:</u>

When entering into total return swaps, the Sub-Fund is subject to the following:

- Maximum proportion of the Sub-Fund's net assets that can be subject to them: 40%;
- Expected proportion of the Sub-Fund's net assets that will be subject to them: 20%.

The Investment Manager will not undertake securities lending nor enter into repurchase or reverse purchase agreements.

<u>Sustainable criteria:</u>

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

4. Investment Manager

MFM Mirante Fund Management S.A. is acting as investment manager of the Sub-Fund.

5. Risk considerations for the Sub-Fund

The Sub-Fund's net asset value and income may vary with changes in interest rates, in credit investments, in equities and in forex rates. There is no guarantee of specific revenue or a guaranteed return at a specified price.

The risks to the Sub-Fund are mainly:

1) Risk from the equity markets;

2) Risk to bonds from changes in interest rates;

3) Credit risks related to the creditworthiness and rating (if any) of debtors and to the possible change of their rating (for those which are rated);

4) Volatility risk associated with embedded options in derivatives instruments like options, futures and convertible securities; the value of options depends on the volatility of the underlying securities;

5) Risks linked to emerging markets and frontier markets;
6) Liquidity risk;

7) Currency risk;

8) Counterparty risk in respect of OTC financial derivative transactions;

9) Non-investment grade (high yield) risk;

10) Distressed / defaulted issuers risk;

11) Asset-backed/mortgage-backed securities risk;

12) Contingent convertible securities risk;

13) REITs risk;

14) Risks linked to investments in China A-shares.

6. Profile of the typical investor

This Sub-Fund is suitable for investors able to afford some risks in the short-term to generate higher return in the long-term coming from an active asset allocation strategy, investing in a wide range of asset classes, designed to provide an ideal balance between expected risk and return.

7. Global Exposure

The Sub-Fund's global risk exposure is monitored by using the Commitment approach. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") which may not exceed the Sub-Fund's net asset value.

8. Classes of shares available for subscription

a) Class R shares

Class of Shares	**Class R-CHF**	**Class R-EUR**	**Class R-USD**	**Class R-GBP**
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	N/A	Can be hedged	Can be hedged	Can be hedged

Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	1 share	1 share	1 share	1 share
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class R shares are available to all investors.

b) Class RF shares

Class of Shares	**Class RF-CHF**	**Class RF-EUR**	**Class RF-USD**	**Class RF-GBP**
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	N/A	Can be hedged	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	N/A	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class RF shares are only available to investors through specific distributors selected by the Board of Directors. No sales charge is imposed for investors subscribing for Class RF shares as detailed in section 10 below.

c) Class RP shares

Class of Shares	**Class RP-CHF**	**Class RP-USD**	**Class RP-EUR**
Reference currency	CHF	USD	EUR
Hedging Strategy	N/A	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none
Minimum subsequent investment	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation

Class RP shares are available to all investors.

d) Class I shares

Class of Shares	Class I-CHF	Class I-EUR	Class I-USD	Class I-GBP
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	N/A	Can be hedged	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	N/A	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class I shares are only available to Institutional Investors.

e) Class M shares

Class of Shares	Class M-EUR
Reference currency	EUR
Hedging Strategy	Can be hedged
Minimum initial investment and minimum holding	none
Minimum subsequent investment	1 share
Distribution policy	capitalisation

Class M shares may only be held by the Investment Manager. The Articles of Incorporation provide that Class M shareholders will be entitled to propose to the Annual General Meeting or any other general meeting of shareholders of the Company which agenda includes a resolution relating to Directors' appointment, a list containing names of candidates for the position of Director. At any time, at least the majority of the Directors must have been appointed out of the list(s) of candidates proposed by Class M shareholders (the “Class M Director(s)”) holding the majority of the Class M shares, subject to the receipt of the necessary corporate and regulatory approvals.

f) Class P shares

Class of Shares	Class P-CHF	Class P-EUR	Class P-USD	Class P-GBP
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	N/A	Can be hedged	Can be hedged	Can be hedged

Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	N/A	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class P shares are available to all investors.

g) Class E shares

Class of Shares	**Class E-USD**	**Class E-EUR**	**Class E-CHF**
Reference currency	USD	EUR	CHF
Hedging Strategy	Can be hedged	Can be hedged	N/A
Minimum initial investment and minimum holding	none	none	none
Minimum subsequent investment	1 share	1 share	1 share
Distribution policy	capitalisation	capitalisation	capitalisation

Class E shares are only available to entities of the MFM group and their employees under certain conditions.

h) Class Z shares

Class of Shares	**Class Z-USD**	**Class Z-EUR**	**Class Z-CHF**
Reference currency	USD	EUR	CHF
Hedging Strategy	Can be hedged	Can be hedged	N/A
Minimum initial investment and minimum holding	Determined in the remuneration agreement	Determined in the remuneration agreement	Determined in the remuneration agreement
Minimum subsequent investment	Determined in the remuneration agreement	Determined in the remuneration agreement	Determined in the remuneration agreement
Distribution policy	capitalisation	capitalisation	capitalisation

Class Z shares are only available to Institutional Investors who have entered into a remuneration agreement with the Investment Manager or any other entity of the MFM group. Invoices issued by the Investment Manager or any other entity of the MFM group will be paid directly by the relevant Institutional Investor of the Class Z shares in accordance with the terms of the remuneration agreement.

9. Fees and expenses

a) Class R shares

Class of Shares	Class R CHF	Class R EUR	Class R USD	Class R GBP
Investment Management Fee	up to 1.8% p.a.	up to 1.8% p.a.	up to 1.8% p.a.	up to 1.8% p.a.
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

b) Class RF shares

Class of Shares	Class RF CHF	Class RF EUR	Class RF USD	Class RF GBP
Investment Management Fee	up to 1.5% p.a.	up to 1.5% p.a.	up to 1.5% p.a.	up to 1.5% p.a.
Sales charge	0%	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

c) Class RP shares

Class of Shares	Class RP-CHF	Class RP-USD	Class RP-EUR
Investment	Max. 2% p.a.	Max. 2% p.a.	Max. 2% p.a.

Management Fee[1]			
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Conversion charge	0%	0%	0%

d) Class I shares

Class of Shares	**Class I CHF**	**Class I EUR**	**Class I USD**	**Class I GBP**
Investment Management Fee	up to 1.5% p.a.	up to 1.5% p.a.	up to 1.5% p.a.	up to 1.5% p.a.
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

e) Class M shares

Class of Shares	**Class M EUR**
Investment Management Fee	0% p.a.
Sales charge	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%
Conversion charge	0%

The actual amounts charged will be disclosed in the audited financial accounts.

[1] The Investment Management Fee is the maximum amount for the investment management fee charged at the level of the Sub-Fund as well as at the level of the UCITS and Other UCIs.

f) Class P shares

Class of Shares	Class P CHF	Class P EUR	Class P USD	Class P GBP
Investment Management Fee	up to 0.8% p.a.	up to 0.8% p.a.	up to 0.8% p.a.	up to 0.8% p.a.
Performance Fee	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

g) Class E shares

Class of Shares	Class E-USD	Class E-EUR	Class E-CHF
Investment Management Fee	0% p.a.	0% p.a.	0% p.a.
Sales charge	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Conversion charge	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

h) Class Z shares

Class of Shares	Class Z-USD	Class Z-EUR	Class Z-CHF
Investment Management Fee[1]	0% p.a.	0% p.a.	0% p.a.
Sales charge	0%	0%	0%
Redemption	0% As from 18 April 2023:	0% As from 18 April 2023:	0% As from 18 April 2023:

charge	Up to 0.25%	Up to 0.25%	Up to 0.25%
Conversion charge	0%	0%	0%

[1] Invoices issued by the Investment Manager or any other entity of the MFM group will be paid directly by the relevant Institutional Investor of the Class Z shares in accordance with the terms of the remuneration agreement.

The actual amounts charged will be disclosed in the audited financial accounts.

10. Net Asset Value calculation

The Net Asset Value will be calculated daily, on each Business Day (Calculation Day), on the basis of the prices as of the preceding Business Day (Valuation Day).

11. Subscription

Shares are issued at a price based on the Net Asset Value per share determined as at the relevant Valuation Day increased, as the case may be, by any applicable sales charge, as detailed in section 10 of these Sub-Fund Particulars.

Subscription requests will be accepted on each Business Day, by 12 noon (Luxembourg time), at the latest, to be dealt on the relevant Valuation Day. Subscription requests received after the cut-off time will be dealt on the next Valuation Day.

Payment for subscribed shares has to be made no later than 2 Business Days after the relevant Calculation Day.

12. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated daily, on each Business Day (the "Calculation Day"), on the basis of the closing prices as of the preceding trading day (the "Valuation Day"), less, any applicable redemption fee and/or early withdrawal charge, as detailed in section 10 of these Sub-Fund Particulars.

Redemption requests will be accepted on each Business Day by 12 noon (Luxembourg time), at the latest, to be dealt on the relevant Valuation Day. Redemption requests received after the cut-off time will be dealt on the next Valuation Day.

Shareholders will receive the redemption proceed within 2 Business Days, after the relevant Calculation Day.

13. Conversions

Investors may request conversions of their shares from one Class to another and/or from one Sub-Fund to another.

Conversion requests will be accepted on each Business Day, by 12 noon (Luxembourg time), at the latest, to be dealt on the relevant Valuation Day.

14. Performance fee calculation

The Investment Manager will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value (NAV) per share, equivalent to 10% of the performance of the NAV per share exceeding the high water mark (as defined hereafter).

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the out performance of the NAV per share multiplied by the number of shares in circulation during the relevant calculation period. No performance fee will be due if the NAV per share before performance fee calculation turns out to be below the high water mark for the relevant calculation period. The performance reference period therefore corresponds to the whole life of the Sub-Fund.

The high water mark is defined as the greater of the following two figures:

- the last highest NAV per share on which a performance fee has been paid; and
- the initial NAV per share.

The High Water Mark will be decreased by the dividends paid to shareholders.

Provision will be made for this performance fee on each valuation point. If the Net Asset Value per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per share against the High Water Mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Calculation period shall correspond to each financial year.

Performance fees are payable within 20 Business Days following the financial year end, i.e. the last day of the financial year.

The formula for the calculation of the performance fee is as follows:

F	= 0 If (B / E – 1) <= 0
F	= (B / E – 1)* E * C * A If (B / E – 1) > 0
The new high water mark	= If F>0; D If F=0; E
Number of shares outstanding	= A
NAV per share before performance	= B
Performance fee rate (10%)	= C
NAV per share after performance	= D
High water mark	= E
Performance fees	= F

Example of how the performance fee is calculated:

	NAV before Perf Fee	HWM per share	Yearly NAV per share performance	NAV per share performance / HWM	Perf Fee	NAV after Perf Fee
Year 1:	110	100	10.00%	10.00%	1	109
Year 2:	115	109	5.50%	5.50%	0.60	114.40
Year 3:	108	114.40	-5.59%	-5.59%	0.00	108
Year 4:	112	114.40	3.70%	-2.10%	0.00	112
Year 5:	118	114.40	5.36%	3.15%	0.36	117.64

With a performance fee rate equal to 10%.

Year 1: The NAV per share performance is 10%. The excess of performance over the HWM is 10% and generates a performance fee equal to 1

Year 2: The NAV per share performance is 5.50%. The excess of performance over the HWM is 5.50% and generates a performance fee equal to 0.6

Year 3: The NAV per share performance is -5.59%. The underperformance over the HWM is -5.59% No performance fee is calculated

Year 4: The NAV per share performance is 3.70%. The underperformance over the HWM is -2.10% No performance fee is calculated

Year 5: The NAV per share performance is 5.36%. The excess of performance over the HWM is 3.15% and generates a performance fee equal to 0.36

15. Historical Performance

Information on the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document.

SUB-FUND PARTICULARS (7)

1. Name of the Sub-Fund

MFM Global Equity Fund

2. Base Currency

CHF

3. Investment objective, policy and strategy

The Sub-Fund aims to mainly offer an exposure to global stock markets, i.e. equities and equity related investments (such as depositary receipts (ADR, GDR, EDR), share rights, closed-ended REITs).

The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

To achieve its investment objectives, the Sub-Fund will mainly invest:

- directly in the securities mentioned in the previous paragraph; and/or
- in UCITS and Other UCIs (including other Sub-Funds of the Company) having as their main objective the investment in or having an exposure to the abovementioned securities; and/or
- in any Transferable Securities linked or offering an exposure to the performance of the abovementioned securities (such as structured products, as defined below).

On an ancillary basis, within the limits allowed by the 2010 Law, the Sub-Fund may invest in any other type of eligible asset, such as debt securities, Money Market Instruments, UCIs other than those above-mentioned.

The choice of investments will neither be limited by geographical area and/or economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed on a single country (or some countries), a single currency and/or a single economic sector.

The Sub-Fund's investments in Russia, other than those which are listed on the Moscow Exchange (which is recognized as Regulated Market), combined with investments that are made in other assets as referred in Section I (2) of the Appendix 1 to the Prospectus shall not exceed 10% of the net assets of the Sub-Fund.

Investments in Chinese companies will be made through ADRs, GDRs (including CAAPs) or Hong Kong listed Chinese companies (i.e. China H-shares) and via China A-shares.

In order to invest in China A-shares, the Sub-Fund may use the Shanghai – Hong Kong Stock Connect and/or the Shenzhen – Hong Kong Stock Connect. The Sub-Fund will not invest more than 40% of its net assets in China A-shares.

This Sub-Fund will be subject to the following particular investment limits corresponding to its risk profile:

- The Sub-Fund may invest a substantial part of its net assets in emerging markets to take advantage of investment opportunities. However, in normal market conditions, such investments should not exceed 50% of its net assets.
- The Sub-Fund may invest up to 25% of its net assets in closed-ended real estate undertakings for investment, notably closed-ended REITs, closed-ended real estate investment funds and closed-ended real estate investment companies.
- The Sub-Fund may invest up to 30% of its net assets in structured products provided that the underlying respects the investment policy and investment restrictions and complies with Article 41 of the 2010 Law and Article 2 of the Grand-Ducal Regulation of 2008. Structured products include, but are not limited to, notes, certificates and any other Transferable Securities whose returns are correlated with changes in, among others, equities, basket of Transferable Securities, financial indices selected in accordance with Article 9 of the Grand-Ducal Regulation of 2008, currency at all times in compliance with the Grand-Ducal Regulation of 2008.

  Within this limit, in case of opportunities and in compliance with the Grand-Ducal Regulation of 2008, the Sub-Fund may invest up to 15% of its net assets in structured products (without embedded derivatives and which comply with Article 41 of the 2010 Law), which give exposure to commodities and precious metals, such as ETCs and ETFs (e.g. ETFS Gold Bullion securities with cash settlement). For the avoidance of doubt, convertible and reverse convertible investments are not included in this 30% limit.

- The Sub-Fund can invest a small portion of its assets in debt securities (including Money Market Instruments). When investing in debt securities, the Sub-Fund will not invest more than 10% of its net assets in each of the following categories: non-investment grade debt securities (including distressed or defaulted debt securities (or issuers)); contingent convertible debt securities; asset-backed/mortgage-backed securities. The Management Company and the Investment Manager have procedures in place to ensure that this limit for distressed or defaulted debt securities (or issuers) is not exceeded in relation to debt securities considered as distressed or defaulted at the time of purchase and/or of a rating downgrade of any other debt securities that the Sub-Fund may have invested in.
- Within the limits set out in the main body of the Prospectus, the investment policy can be achieved indirectly via UCIs. According to market opportunities, investment in UCIs may represent more than 50% of the Sub-Fund's net assets. Due to the fact that the Sub-Fund can invest a substantial portion in UCIs, the Shareholder can be exposed to a possible duplication of fees and charges. However, the maximum percentage of the fixed management fee at the level of the target UCIs will be 2%.

The Sub-Fund will not hold more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Sub-Fund may also hold, up to 100% of its net assets, term deposits, money market UCIs and Money Market Instruments.

By derogation from the limits on the use of derivatives provided for in paragraph II “Financial derivative instruments” of the Appendix 1 to the prospectus, sub-section “Financial Derivative Instruments and Efficient Portfolio Management Techniques and instruments”, for hedging and for any other purposes, the Sub-Fund may use all types of financial derivative instruments traded on a Regulated Market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. The Sub-Fund may take exposure through financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with the 2010 Law and any other related regulation as well as with the investment policy of the Sub-Fund, including currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to volatility indices) and UCIs.

In the context of the Sub-Fund's investment objective, the Investment Manager will principally use options, futures and currency derivatives. Total return swaps, contracts for differences and credit default swaps are not part of the core strategy but will be used exceptionally in an opportunistic only manner. It follows that the Sub-Fund intends to use total return swaps on a temporary basis only.

The investor's attention is further drawn to the increased risk and volatility generated by Sub-Funds using financial derivative instruments and other financial techniques and instruments for other purposes than hedging.

The Sub-Fund's total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

<u>Total return swaps features of the Sub-Fund:</u>

When entering into total return swaps, the Sub-Fund is subject to the following:

- Maximum proportion of the Sub-Fund's net assets that can be subject to them: 40%;
- Expected proportion of the Sub-Fund's net assets that will be subject to them: 20%.

The Investment Manager will not undertake securities lending nor enter into repurchase or reverse purchase agreements.

<u>Sustainable criteria:</u>

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

4. Investment Manager

MFM Mirante Fund Management S.A. is acting as investment manager of the Sub-Fund.

5. Risk considerations for the Sub-Fund

The Sub-Fund's net asset value and income may vary with changes in interest rates, in credit investments, in equities and in forex rates. There is no guarantee of specific revenue or a guaranteed return at a specified price.

The risks to the Sub-Fund are mainly:

1) Risk from the equity markets;
2) Volatility risk associated with embedded options in derivatives instruments like options, futures and convertible securities; the value of options depends on the volatility of the underlying securities;
3) Risks linked to emerging markets and frontier markets;
4) Liquidity risk;
5) Currency risk;
6) Distressed / defaulted issuers risk;
7) Credit risk due to OTC financial derivative transactions;
8) REITs risk;
9) Risks linked to investments in China A-shares.

6. Profile of the typical investor

The Sub-Fund is suitable for investors seeking an exposure to equity markets. The Sub-Fund invests globally in a wide range of regions and sectors. The Sub-Fund is mainly composed of large- and mid-capitalization exposed to both developed and emerging market equities. The Sub-Fund seeks long-term growth.

7. Global Exposure

The Sub-Fund's global risk exposure is monitored by using the Commitment approach. This approach measures the global exposure related to positions on financial derivative instruments (“FDIs”) which may not exceed the Sub-Fund's net asset value.

8. Classes of shares available for subscription

a) Class R shares

Class of Shares	**Class R-CHF**	**Class R-EUR**	**Class R-USD**	**Class R-GBP**
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	N/A	Can be hedged	Can be hedged	Can be hedged

Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	1 share	1 share	1 share	1 share
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class R shares are available to all investors.

b) Class RF shares

Class of Shares	**Class RF-CHF**	**Class RF-EUR**	**Class RF-USD**	**Class RF-GBP**
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	N/A	Can be hedged	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	N/A	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class RF shares are only available to investors through specific distributors selected by the Board of Directors. No sales charge is imposed for investors subscribing for Class RF shares as detailed in section 10 below.

c) Class RP shares

Class of Shares	**Class RP-CHF**	**Class RP-EUR**	**Class RP-USD**
Reference currency	CHF	EUR	USD
Hedging Strategy	N/A	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none
Minimum subsequent investment	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation

Class RP shares are available to all investors

d) Class I shares

Class of Shares	Class I-CHF	Class I-EUR	Class I-USD	Class I-GBP
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	N/A	Can be hedged	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	N/A	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class I shares are only available to Institutional Investors.

e) Class M shares

Class of Shares	Class M-EUR
Reference currency	EUR
Hedging Strategy	hedged
Minimum initial investment and minimum holding	none
Minimum subsequent investment	1 share
Distribution policy	capitalisation

Class M shares may only be held by the Investment Manager. The Articles of Incorporation provide that Class M shareholders will be entitled to propose to the Annual General Meeting or any other general meeting of shareholders of the Company which agenda includes a resolution relating to Directors' appointment, a list containing names of candidates for the position of Director. At any time, at least the majority of the Directors must have been appointed out of the list(s) of candidates proposed by Class M shareholders (the “Class M Director(s)”) holding the majority of the Class M shares, subject to the receipt of the necessary corporate and regulatory approvals.

f) Class P shares

Class of Shares	Class P-CHF	Class P-EUR	Class P-USD	Class P-GBP
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	N/A	Can be hedged	Can be hedged	Can be hedged

Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	N/A	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class P shares are available to all investors.

g) Class E shares

Class of Shares	**Class E-CHF**	**Class E-EUR**	**Class E-USD**
Reference currency	CHF	EUR	USD
Hedging Strategy	N/A	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none
Minimum subsequent investment	1 share	1 share	1 share
Distribution policy	capitalisation	capitalisation	capitalisation

Class E shares are only available to entities of the MFM group and their employees under certain conditions.

h) Class Z shares

Class of Shares	**Class Z-CHF**	**Class Z-EUR**	**Class Z-USD**
Reference currency	CHF	EUR	USD
Hedging Strategy	Can be hedged	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	Determined in the remuneration agreement	Determined in the remuneration agreement	Determined in the remuneration agreement
Minimum subsequent investment	Determined in the remuneration agreement	Determined in the remuneration agreement	Determined in the remuneration agreement
Distribution policy	capitalisation	capitalisation	capitalisation

Class Z shares are only available to Institutional Investors who have entered into a remuneration agreement with the Investment Manager or any other entity of the MFM group. Invoices issued by the Investment Manager or any other entity of the MFM group will be paid directly by the relevant Institutional Investor of the Class Z shares in accordance with the terms of the remuneration agreement.

9. Fees and expenses

a) Class R shares

Class of Shares	**Class R CHF**	**Class R EUR**	**Class R USD**	**Class R GBP**
Investment Management Fee	up to 1.8% p.a.	up to 1.8% p.a.	up to 1.8% p.a.	up to 1.8% p.a.
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

b) Class RF shares

Class of Shares	**Class RF CHF**	**Class RF EUR**	**Class RF USD**	**Class RF GBP**
Investment Management Fee	up to 1.5% p.a.	up to 1.5% p.a.	up to 1.5% p.a.	up to 1.5% p.a.
Sales charge	0%	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

c) Class RP shares

Class of Shares	Class RP-CHF	Class RP-USD	Class RP-EUR
Investment Management Fee	up to 2% p.a.	up to 2% p.a.	up to 2% p.a.
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Conversion charge	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

d) Class I shares

Class of Shares	Class I CHF	Class I EUR	Class I USD	Class I GBP
Investment Management Fee	up to 1.5% p.a.	up to 1.5% p.a.	up to 1.5% p.a.	up to 1.5% p.a.
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

e) Class M shares

Class of Shares	Class M EUR
Investment Management Fee	0% p.a.
Administration Fee	up to 0.03% p.a.
Sales charge	0%
Redemption charge	0%

	As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%
Conversion charge	0%

The actual amounts charged will be disclosed in the audited financial accounts.

f) Class P shares

Class of Shares	**Class P CHF**	**Class P EUR**	**Class P USD**	**Class P GBP**
Investment Management Fee	up to 0.8% p.a.	up to 0.8% p.a.	up to 0.8% p.a.	up to 0.8% p.a.
Performance Fee	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

g) Class E shares

Class of Shares	**Class E-CHF**	**Class E-EUR**	**Class E-USD**
Investment Management Fee	0% p.a.	0% p.a.	0% p.a.
Sales charge	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%

Early withdrawal charge	0%	0%	0%
Conversion charge	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

h) Class Z shares

Class of Shares	**Class Z-CHF**	**Class Z-EUR**	**Class Z-USD**
Investment Management Fee[1]	0% p.a.	0% p.a.	0% p.a.
Sales charge	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%
Conversion charge	0%	0%	0%

[1] Invoices issued by the Investment Manager or any other entity of the MFM group will be paid directly by the relevant Institutional Investor of the Class Z shares in accordance with the terms of the remuneration agreement.

The actual amounts charged will be disclosed in the audited financial accounts.

10. Net Asset Value calculation

The Net Asset Value will be calculated daily, on each Business Day (Calculation Day), on the basis of the prices as of the preceding Business Day (Valuation Day).

11. Subscription

Shares are issued at a price based on the Net Asset Value per share determined as at the relevant Valuation Day increased, as the case may be, by any applicable sales charge, as detailed in section 10 of these Sub-Fund Particulars.

Subscription requests will be accepted on each Business Day, by 12 noon (Luxembourg time) at the latest, to be dealt on the relevant Valuation Day. Subscription requests received after the cut-off time will be dealt on the next Valuation Day.

Payment for subscribed shares has to be made no later than 2 Business Days after the relevant Calculation Day.

12. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated daily, on each Business Day (the "Calculation Day"), on the basis of the closing prices as of the preceding trading day (the "Valuation Day"), less, any applicable redemption fee and/or early withdrawal charge, as detailed in section 10 of these Sub-Fund Particulars.

Redemption requests will be accepted on each Business Day, by 12 noon (Luxembourg time) at the latest, to be dealt on the relevant Valuation Day. Redemption requests received after the cut-off time will be dealt on the next Valuation Day.

Shareholders will receive the redemption proceed within 2 Business Days, after the relevant Calculation Day.

13. Conversions

Investors may request conversions of their shares from one Class to another and/or from one Sub-Fund to another.

Conversion requests will be accepted on each Business Day, by 12 noon (Luxembourg time), at the latest, to be dealt on the relevant Valuation Day.

14. Performance fee calculation

The Investment Manager will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value (NAV) per share, equivalent to 10% of the performance of the NAV per share exceeding the high water mark (as defined hereafter).

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the out performance of the NAV per share multiplied by the number of shares in circulation during the relevant calculation period. No performance fee will be due if the NAV per share before performance fee calculation turns out to be below the high water mark for the relevant calculation period. The performance reference period therefore corresponds to the whole life of the Sub-Fund.

The high water mark is defined as the greater of the following two figures:

- the last highest NAV per share on which a performance fee has been paid; and
- the initial NAV per share.

The High Water Mark will be decreased by the dividends paid to shareholders.

Provision will be made for this performance fee on each valuation point. If the Net Asset Value per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per share against the High Water Mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Calculation period shall correspond to each financial year.

Performance fees are payable within 20 Business Days following the financial year end, i.e. the last day of the financial year.

The formula for the calculation of the performance fee is as follows:

F	= 0 If (B / E – 1) <= 0
F	= (B / E – 1)* E * C * A If (B / E – 1) > 0
The new high water mark	= If F>0; D If F=0; E
Number of shares outstanding	= A
NAV per share before performance	= B
Performance fee rate (10%)	= C
NAV per share after performance	= D
High water mark	= E
Performance fees	= F

Example of how the performance fee is calculated:

	NAV before Perf Fee	HWM per share	Yearly NAV per share performance	NAV per share performance / HWM	Perf Fee	NAV after Perf Fee
Year 1:	110	100	10.00%	10.00%	1	109
Year 2:	115	109	5.50%	5.50%	0.60	114.40
Year 3:	108	114.40	-5.59%	-5.59%	0.00	108
Year 4:	112	114.40	3.70%	-2.10%	0.00	112
Year 5:	118	114.40	5.36%	3.15%	0.36	117.64

With a performance fee rate equal to 10%.

Year 1: The NAV per share performance is 10%. The excess of performance over the HWM is 10% and generates a performance fee equal to 1

Year 2: The NAV per share performance is 5.50%. The excess of performance over the HWM is 5.50% and generates a performance fee equal to 0.6

Year 3: The NAV per share performance is -5.59%. The underperformance over the HWM is -5.59% No performance fee is calculated

Year 4: The NAV per share performance is 3.70%. The underperformance over the HWM is -2.10% No performance fee is calculated

Year 5: The NAV per share performance is 5.36%. The excess of performance over the HWM is 3.15% and generates a performance fee equal to 0.36

15. Historical Performance

Information on the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document.

SUB-FUND PARTICULARS (8)

1. Name of the Sub-Fund

MFM Global Fixed-Income Fund

2. Base Currency

CHF

3. Investment objective, policy and strategy

The Sub-Fund aims to mainly offer an exposure to any type of debt securities (including Money Market Instruments).

The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

To achieve its investment objectives, the Sub-Fund will mainly invest:

- directly in the securities mentioned in the previous paragraph; and/or
- in UCITS and Other UCIs (including other Sub-Funds of the Company) having as their main objective the investment in or having an exposure to the abovementioned securities; and/or
- in any Transferable Securities linked or offering an exposure to the performance of the abovementioned securities (such as structured products, as defined below).

On an ancillary basis, within the limits allowed by the 2010 Law, the Sub-Fund may invest in equities and equity related securities (such as depositary receipts, closed-ended real estate investment trusts (REITs)), UCIs other than those above-mentioned.

The choice of investments will neither be limited by geographical area and/or economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed on a single country (or some countries), a single currency, and/or single economic sector.

The Sub-Fund's investments in Russia, other than those which are listed on the Moscow Exchange (which is recognized as Regulated Market), combined with investments that are made in other assets as referred in Section I (2) of the Appendix 1 to the Prospectus shall not exceed 10% of the net assets of the Sub-Fund.

This Sub-Fund will be subject to the following particular investment limits corresponding to its risk profile:

- The Sub-Fund may invest a substantial part of its net assets in emerging markets to take advantage of investment opportunities. However, in normal market conditions, such investments should not exceed 50% of its net assets.

- The Sub-Fund can be exposed to investment grade and non-investment grade debt securities, even if it is the intention of the Investment Manager to have a focus on investment grade debt securities or issuers. The Sub-Fund may invest in debt instruments with credit ratings assigned by leading credit rating agencies or, in the absence of any official rating, in debt instruments which are of a quality considered as equivalent by the Investment Manager. In case of dual official rating, the higher rating shall apply.
- The Sub-Fund may invest up to 50 % of its net assets in non-investment grade debt securities (or issuers).
- The Sub-Fund may invest up to 10% of its net assets in distressed or defaulted debt securities (or issuers). The Management Company and the Investment Manager have procedures in place to ensure that this limit is not exceeded in relation to debt securities considered as distressed or defaulted at the time of purchase and/or of a rating downgrade of any other debt securities that the Sub-Fund may have invested in.
- The Sub-Fund may invest up to 10% of its net assets in contingent convertible debt securities.
- The Sub-Fund may invest up to 10% of its net assets in asset-backed/mortgage-backed securities.
- The Sub-Fund may invest up to 30% of its net assets in structured products provided that the underlying respects the investment policy and investment restrictions and complies with Article 41 of the 2010 Law and Article 2 of the Grand-Ducal Regulation of 2008. Structured products include, but are not limited to, notes, certificates and any other Transferable Securities whose returns are correlated with changes in, among others, equities, basket of Transferable Securities, financial indices selected in accordance with Article 9 of the Grand-Ducal Regulation of 2008, currency at all times in compliance with the Grand-Ducal Regulation of 2008. As from 18 April 2023: Within this limit, in case of opportunities and in compliance with the Grand-Ducal Regulation of 2008, the Sub-Fund may invest up to 10% of its net assets in structured products (without embedded derivatives and which comply with Article 41 of the 2010 Law), which give exposure to commodities and precious metals, such as ETCs (e.g. Gold Bullion securities with cash settlement).
- Within the limits set out in the main body of the Prospectus, the investment policy can be achieved indirectly via UCIs. According to market opportunities, investment in UCITS and/or Other UCIs may represent more than 50% of the Sub-Fund's net assets. Due to the fact that the Sub-Fund can invest a substantial portion in UCIs, the Shareholder can be exposed to a possible duplication of fees and charges. However, the maximum percentage of the fixed management fee at the level of the target UCIs will be 2%.

The Sub-Fund will not hold more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Sub-Fund may also hold, up to 100% of its net assets, term deposits, money market UCIs and Money Market Instruments.

By derogation from the limits on the use of derivatives provided for in paragraph II "Financial derivative instruments" of the Appendix 1 to the Prospectus, sub-section "Financial Derivative Instruments and Efficient Portfolio Management Techniques and instruments", for hedging and for any other purposes, the Sub-Fund may use all types of financial derivative instruments traded on a Regulated Market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. The Sub-Fund may take exposure through financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with the 2010 Law and any other related regulation as well as with the investment policy of the Sub-Fund, including currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to volatility indices) and UCIs.

In the context of the Sub-Fund's investment objective, the Investment Manager will principally use options, futures and currency derivatives. Total return swaps, contracts for differences and credit default swaps are not part of the core strategy but will be used exceptionally in an opportunistic only manner. It follows that the Sub-Fund intends to use total return swaps on a temporary basis only.

The investor's attention is further drawn to the increased risk and volatility generated by Sub-Funds using financial derivative instruments and other financial techniques and instruments for other purposes than hedging.

The Sub-Fund's total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

Total return swaps features of the Sub-Fund:

When entering into total return swaps, the Sub-Fund is subject to the following:

- Maximum proportion of the Sub-Fund's net assets that can be subject to them: 40%;
- Expected proportion of the Sub-Fund's net assets that will be subject to them: 20%.

The Investment Manager will not undertake securities lending nor enter into repurchase or reverse purchase agreements.

Sustainable criteria:

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

4. Investment Manager

MFM Mirante Fund Management S.A. is acting as investment manager of the Sub-Fund.

5. Risk considerations for the Sub-Fund

The Sub-Fund's net asset value and income may vary with changes in interest rates, in credit investments, in equities and in forex rates. There is no guarantee of specific revenue or a guaranteed return at a specified price.

The risks to the Sub-Fund are mainly:

1) Risk to bonds from changes in interest rates;
2) Volatility risk associated with embedded options in derivatives instruments like options, futures and convertible securities; the value of options depends on the volatility of the underlying securities;
3) Risks linked to emerging markets and frontier markets;
4) Liquidity risk;
5) Currency risk;
6) Credit risk due to OTC financial derivative transactions;
7) High yield risk;
8) Asset-backed/mortgage-backed securities risk;
9) Contingent convertible securities risk;
10) Distressed / defaulted issuers risk;
11) REITs risk;
12) Risks linked to investments in China A-shares.

6. Profile of the typical investor

This Sub-Fund is suitable for investors seeking an exposure to the global fixed-income market diversified across currencies, regions and sectors from both developed and emerging markets companies. The exposure to a global fixed-income can help to smooth equity market risk in terms of allocation and pursue, relatively to equity, a more stable income.

7. Global Exposure

The Sub-Fund's global risk exposure is monitored by using the Commitment approach. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") which may not exceed the Sub-Fund's net asset value.

8. Classes of shares available for subscription

a) Class R shares

Class of Shares	**Class R-CHF**	**Class R-EUR**	**Class R-USD**	**Class R-GBP**
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	N/A	Can be hedged	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	1 share	1 share	1 share	1 share

Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class R shares are available to all investors.

b) Class RF shares

Class of Shares	**Class RF-CHF**	**Class RF-EUR**	**Class RF-USD**	**Class RF-GBP**
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	N/A	Can be hedged	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	N/A	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class RF shares are only available to investors through specific distributors selected by the Board of Directors. No sales charge is imposed for investors subscribing for Class RF shares as detailed in section 10 below.

c) Class RP shares

Class of Shares	**Class RP-CHF**	**Class RP-EUR**	**Class RP-USD**
Reference currency	CHF	EUR	USD
Hedging Strategy	N/A	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none
Minimum subsequent investment	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation

Class RP shares are available to all investors.

d) Class I shares

Class of Shares	**Class I-CHF**	**Class I-EUR**	**Class I-USD**	**Class I-GBP**
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	N/A	Can be hedged	Can be hedged	Can be hedged

Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	N/A	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class I shares are only available to Institutional Investors.

e) Class M shares

Class of Shares	**Class M-EUR**
Reference currency	EUR
Hedging Strategy	hedged
Minimum initial investment and minimum holding	none
Minimum subsequent investment	1 share
Distribution policy	capitalisation

Class M shares may only be held by the Investment Manager. The Articles of Incorporation provide that Class M shareholders will be entitled to propose to the Annual General Meeting or any other general meeting of shareholders of the Company which agenda includes a resolution relating to Directors' appointment, a list containing names of candidates for the position of Director. At any time, at least the majority of the Directors must have been appointed out of the list(s) of candidates proposed by Class M shareholders (the "Class M Director(s)") holding the majority of the Class M shares, subject to the receipt of the necessary corporate and regulatory approvals.

f) Class P shares

Class of Shares	**Class P-CHF**	**Class P-EUR**	**Class P-USD**	**Class P-GBP**
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	N/A	Can be hedged	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	N/A	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class P shares are available to all investors.

g) Class E shares

Class of Shares	**Class E-CHF**	**Class E-EUR**	**Class E-USD**
Reference currency	CHF	EUR	USD
Hedging Strategy	N/A	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none
Minimum subsequent investment	1 share	1 share	1 share
Distribution policy	capitalisation	capitalisation	capitalisation

Class E shares are only available to entities of the MFM group and their employees under certain conditions.

h) Class Z shares

Class of Shares	**Class Z-CHF**	**Class Z-EUR**	**Class Z-USD**
Reference currency	CHF	EUR	USD
Hedging Strategy	N/A	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	Determined in the remuneration agreement	Determined in the remuneration agreement	Determined in the remuneration agreement
Minimum subsequent investment	Determined in the remuneration agreement	Determined in the remuneration agreement	Determined in the remuneration agreement
Distribution policy	capitalisation	capitalisation	capitalisation

Class Z shares are only available to Institutional Investors who have entered into a remuneration agreement with the Investment Manager or any other entity of the MFM group. Invoices issued by the Investment Manager or any other entity of the MFM group will be paid directly by the relevant Institutional Investor of the Class Z shares in accordance with the terms of the remuneration agreement.

9. Fees and expenses

a) Class R shares

Class of Shares	Class R CHF	Class R EUR	Class R USD	Class R GBP
Investment Management Fee	up to 1.8% p.a.	up to 1.8% p.a.	up to 1.8% p.a.	up to 1.8% p.a.
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

b) Class RF shares

Class of Shares	Class RF CHF	Class RF EUR	Class RF USD	Class RF GBP
Investment Management Fee	up to 1.5% p.a.	up to 1.5% p.a.	up to 1.5% p.a.	up to 1.5% p.a.
Sales charge	0%	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

c) Class RP shares

Class of Shares	Class RP-CHF	Class RP-USD	Class RP-EUR
Investment Management Fee	up to 2% p.a.	up to 2% p.a.	up to 2% p.a.

Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Conversion charge	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

d) Class I shares

Class of Shares	**Class I CHF**	**Class I EUR**	**Class I USD**	**Class I GBP**
Investment Management Fee	up to 1.5% p.a.	up to 1.5% p.a.	up to 1.5% p.a.	up to 1.5% p.a.
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

e) Class M shares

Class of Shares	**Class M EUR**
Investment Management Fee	0% p.a.
Administration Fee	up to 0.03% p.a.
Sales charge	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%
Conversion charge	0%

The actual amounts charged will be disclosed in the audited financial accounts.

f) Class P shares

Class of Shares	**Class P CHF**	**Class P EUR**	**Class P USD**	**Class P GBP**
Investment Management Fee	up to 0.8% p.a.	up to 0.8% p.a.	up to 0.8% p.a.	up to 0.8% p.a.
Performance Fee	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

g) Class E shares

Class of Shares	**Class E-CHF**	**Class E-EUR**	**Class E-USD**
Investment Management Fee	0% p.a.	0% p.a.	0% p.a.
Sales charge	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%
Conversion charge	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

h) Class Z shares

Class of Shares	Class Z-CHF	Class Z-EUR	Class Z-USD
Investment Management Fee[1]	0% p.a.	0% p.a.	0% p.a.
Sales charge	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%
Conversion charge	0%	0%	0%

[1] Invoices issued by the Investment Manager or any other entity of the MFM group will be paid directly by the relevant Institutional Investor of the Class Z shares in accordance with the terms of the remuneration agreement.

The actual amounts charged will be disclosed in the audited financial accounts.

10. Net Asset Value calculation

The Net Asset Value will be calculated daily, on each Business Day (Calculation Day), on the basis of the prices as of the preceding Business Day (Valuation Day).

11. Subscription

Shares are issued at a price based on the Net Asset Value per share determined as at the relevant Valuation Day increased, as the case may be, by any applicable sales charge, as detailed in section 10 of these Sub-Fund Particulars.

Subscription requests will be accepted on each Business Day, by 12 noon (Luxembourg time) at the latest, to be dealt on the relevant Valuation Day. Subscription requests received after the cut-off time will be dealt on the next Valuation Day.

Payment for subscribed shares has to be made no later than 2 Business Days after the relevant Calculation Day.

12. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated daily, on each Business Day (the “Calculation Day”), on the basis of the closing prices as of the preceding trading day (the “Valuation Day”), less, any applicable redemption fee and/or early withdrawal charge, as detailed in section 10 of these Sub-Fund Particulars.

Redemption requests will be accepted on each Business Day, by 12 noon (Luxembourg time) at the latest, to be dealt on the relevant Valuation Day. Redemption requests received after the cut-off time will be dealt on the next Valuation Day.

Shareholders will receive the redemption proceed within 2 Business Days, after the relevant Calculation Day.

13. Conversions

Investors may request conversions of their shares from one Class to another and/or from one Sub-Fund to another.

Conversion requests will be accepted on each Business Day, by 12 noon (Luxembourg time), at the latest, to be dealt on the relevant Valuation Day.

14. Performance fee calculation

The Investment Manager will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value (NAV) per share, equivalent to 10% of the performance of the NAV per share exceeding the high water mark (as defined hereafter).

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the out performance of the NAV per share multiplied by the number of shares in circulation during the relevant calculation period. No performance fee will be due if the NAV per share before performance fee calculation turns out to be below the high water mark for the relevant calculation period. The performance reference period therefore corresponds to the whole life of the Sub-Fund.

The high water mark is defined as the greater of the following two figures:

- the last highest NAV per share on which a performance fee has been paid; and
- the initial NAV per share.

The High Water Mark will be decreased by the dividends paid to shareholders.

Provision will be made for this performance fee on each valuation point. If the Net Asset Value per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per share against the High Water Mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Calculation period shall correspond to each financial year.

Performance fees are payable within 20 Business Days following the financial year end, i.e. the last day of the financial year.

The formula for the calculation of the performance fee is as follows:

F	= 0 If (B / E – 1) <= 0
F	= (B / E – 1)* E * C * A If (B / E – 1) > 0
The new high water mark	= If F>0; D If F=0; E
Number of shares outstanding	= A
NAV per share before performance	= B
Performance fee rate (10%)	= C
NAV per share after performance	= D
High water mark	= E
Performance fees	= F

Example of how the performance fee is calculated:

	NAV before Perf Fee	HWM per share	Yearly NAV per share performance	NAV per share performance / HWM	Perf Fee	NAV after Perf Fee
Year 1:	110	100	10.00%	10.00%	1	109
Year 2:	115	109	5.50%	5.50%	0.60	114.40
Year 3:	108	114.40	-5.59%	-5.59%	0.00	108
Year 4:	112	114.40	3.70%	-2.10%	0.00	112

Year 5:	118	114.40	5.36%	3.15%	0.36	117.64

With a performance fee rate equal to 10%.

Year 1: The NAV per share performance is 10%. The excess of performance over the HWM is 10% and generates a performance fee equal to 1

Year 2: The NAV per share performance is 5.50%. The excess of performance over the HWM is 5.50% and generates a performance fee equal to 0.6

Year 3: The NAV per share performance is -5.59%. The underperformance over the HWM is -5.59% No performance fee is calculated

Year 4: The NAV per share performance is 3.70%. The underperformance over the HWM is -2.10% No performance fee is calculated

Year 5: The NAV per share performance is 5.36%. The excess of performance over the HWM is 3.15% and generates a performance fee equal to 0.36

15. Historical Performance

Information on the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document.

SUB-FUND PARTICULARS (9)

1. Name of the Sub-Fund

MFM Global Real Estate Securities Fund

2. Base Currency

CHF

3. Investment objective, policy and strategy

The Sub-Fund aims to mainly offer an exposure to the global real estate sector and companies which are involved or operate in real estate / properties.

The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

The real estate scope can be very large, from residential properties (apartments, houses), shopping centres, hotels, to offices and warehouses.

To achieve its investment objectives, the Sub-Fund will mainly invest in:

- equities of the above-mentioned companies and equity related securities such as depositary receipts, closed-ended REITs; and/or
- debt securities issued by the above-mentioned companies; and/or
- in UCITS and Other UCIs (including other Sub-Funds of the Company) having as their main objective the investment in or having an exposure to the above mentioned asset class or securities; and/or
- any Transferable Securities linked or offering an exposure to the performance of the abovementioned asset classes/securities (such as structured products, as defined below).

On an ancillary basis, within the limits allowed by the 2010 Law, the Sub-Fund may invest in any other type of eligible asset, such as transferable securities (debt securities and equities) other than those above-mentioned, Money Market Instruments, UCIs other than those above-mentioned.

The choice of investments will neither be limited by geographical area, nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed on a single country (or some countries) and/or a single currency.

The Sub-Fund′s investments in Russia, other than those which are listed on the Moscow Exchange (which is recognized as Regulated Market), combined with investments that are made in other assets as referred in Section I (2) of the Appendix 1 to the Prospectus shall not exceed 10% of the net assets of the Sub-Fund.

Investments in Chinese companies will be made through ADRs, GDRs (including CAAPs) or Hong Kong listed Chinese companies (i.e. China H-shares) and via China A-shares.

In order to invest in China A-shares, the Sub-Fund may use the Shanghai – Hong Kong Stock Connect and/or the Shenzhen – Hong Kong Stock Connect. The Sub-Fund will not invest more than 20% of its net assets in China A-shares.

This Sub-Fund will be subject to the following particular investment limits corresponding to its risk profile:

- The Sub-Fund may invest a substantial part of its net assets in emerging markets to take advantage of investment opportunities. In normal market conditions, such investments should not exceed 50% of its net assets.
- The Sub-Fund may invest up to 50 % of its net assets in non-investment grade debt securities (or issuers).
- The Sub-Fund may invest up to 10% of its net assets in distressed or defaulted debt securities (or issuers). The Management Company and the Investment Manager have procedures in place to ensure that this limit is not exceeded in relation to debt securities considered as distressed or defaulted at the time of purchase and/or of a rating downgrade of any other debt securities that the Sub-Fund may have invested in.
- The Sub-Fund may invest up to 10% of its net assets in contingent convertible debt securities.
- The Sub-Fund may invest up to 10% of its net assets in asset-backed/mortgage-backed securities.
- The Sub-Fund may invest up to 30% of its net assets in structured products provided that the underlying respects the investment policy and investment restrictions and complies with Article 41 of the 2010 Law and Article 2 of the Grand-Ducal Regulation of 2008. Structured products include, but are not limited to, notes, certificates and any other Transferable Securities whose returns are correlated with changes in, among others, equities, basket of Transferable Securities, financial indices selected in accordance with Article 9 of the Grand-Ducal Regulation of 2008, currency at all times in compliance with the Grand-Ducal Regulation of 2008. <u>As from 18 April 2023</u>: Within this limit, in case of opportunities and in compliance with the Grand-Ducal Regulation of 2008, the Sub-Fund may invest up to 10% of its net assets in structured products (without embedded derivatives and which comply with Article 41 of the 2010 Law), which give exposure to commodities and precious metals, such as ETCs (e.g. Gold Bullion securities with cash settlement). For the avoidance of doubt, convertible and reverse convertible investments are not included in this 30% limit.
- Within the limits set out in the main body of the Prospectus, the investment policy can be achieved indirectly via investments in UCITS and/or Other UCIs. According to market opportunities, investment in UCITS and/or Other UCIs may represent more than 50% of the Sub-Fund’s net assets. Due to the fact that the Sub-Fund can invest a substantial portion in UCITS and/or Other UCIs, the Shareholder can be exposed to a possible duplication of fees and charges. However, the maximum percentage of the fixed management fee at the level of the target UCIs will be 2%.
- The Sub-Fund may invest up to 100% of its net assets in closed-ended real estate undertakings for investment, notably closed-ended REITs, closed-ended real estate investment funds and closed-ended real estate investment companies.

The Sub-Fund will not hold more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Sub-Fund may also hold, up to 100% of its net assets, term deposits, money market UCIs and Money Market Instruments.

By derogation from the limits on the use of derivatives provided for in paragraph II "Financial derivative instruments" of the Appendix 1 to the Prospectus, sub-section "Financial Derivative Instruments and Efficient Portfolio Management Techniques and instruments", for hedging and for any other purposes, the Sub-Fund may use all types of financial derivative instruments traded on a Regulated Market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. The Sub-Fund may take exposure through financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with the 2010 Law and any other related regulation as well as with the investment policy of the Sub-Fund, including currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to volatility indices) and UCIs.

In the context of the Sub-Fund's investment objective, the Investment Manager will principally use options, futures and currency derivatives. Total return swaps, contracts for differences and credit default swaps are not part of the core strategy but will be used exceptionally in an opportunistic only manner. It follows that the Sub-Fund intends to use total return swaps on a temporary basis only.

The investor's attention is further drawn to the increased risk and volatility generated by Sub-Funds using financial derivative instruments and other financial techniques and instruments for other purposes than hedging.

The Sub-Fund's total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

<u>Total return swaps features of the Sub-Fund:</u>

When entering into total return swaps, the Sub-Fund is subject to the following:

- Maximum proportion of the Sub-Fund's net assets that can be subject to them:40%;
- Expected proportion of the Sub-Fund's net assets that will be subject to them: 20%.

The Investment Manager will not undertake securities lending nor enter into repurchase or reverse purchase agreements.

<u>Sustainable criteria:</u>

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

4. Investment Manager

MFM Mirante Fund Management S.A. is acting as investment manager of the Sub-Fund.

5. Risk considerations for the Sub-Fund

The Sub-Fund's net asset value and income may vary with changes in interest rates, in credit investments, in equities and in forex rates. There is no guarantee of specific revenue or a guaranteed return at a specified price.

The risks to the Sub-Fund are mainly:

1) Risk from equity markets;
2) Volatility risk associated with embedded options in derivatives instruments like options, futures and convertible securities; the value of options depends on the volatility of the underlying securities;
3) Risks linked to emerging markets and frontier markets;
4) Liquidity risk;
5) Currency risk;
6) Credit risk due to OTC financial derivative transactions;
7) High yield risk;
8) Asset-backed/mortgage-backed securities risk;
9) Distressed / defaulted issuers risk;
10) Contingent convertible securities risk;
11) REITs risk;
12) Risks linked to investments in China A-shares.

6. Profile of the typical investor

This Sub-Fund is suitable for investors seeking an exposure to global real estate sector. The Sub-Fund offers a diversified approach within the real estate sector, regions and currencies. The Sub-Fund can be used to diversify an asset allocation portfolio.

7. Global Exposure

The Sub-Fund's global risk exposure is monitored by using the Commitment approach. This approach measures the global exposure related to positions on financial derivative instruments (“FDIs”) which may not exceed the Sub-Fund's net asset value.

8. Classes of shares available for subscription

a) Class R shares

Class of Shares	**Class R-CHF**	**Class R-EUR**	**Class R-USD**	**Class R-GBP**
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	N/A	Can be hedged	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	1 share	1 share	1 share	1 share
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class R shares are available to all investors.

b) Class RF shares

Class of Shares	**Class RF-CHF**	**Class RF-EUR**	**Class RF-USD**	**Class RF-GBP**
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	N/A	Can be hedged	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	N/A	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class RF shares are only available to investors through specific distributors selected by the Board of Directors. No sales charge is imposed for investors subscribing for Class RF shares as detailed in section 10 below.

c) Class RP shares

Class of Shares	**Class RP-CHF**	**Class RP-EUR**	**Class RP-USD**
Reference currency	CHF	EUR	USD
Hedging Strategy	N/A	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none

Minimum subsequent investment	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation

Class RP shares are available to all investors.

d) Class I shares

Class of Shares	**Class I-CHF**	**Class I-EUR**	**Class I-USD**	**Class I-GBP**
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	N/A	Can be hedged	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	N/A	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class I shares are only available to Institutional Investors.

e) Class M shares

Class of Shares	**Class M-EUR**
Reference currency	EUR
Hedging Strategy	hedged
Minimum initial investment and minimum holding	none
Minimum subsequent investment	1 share
Distribution policy	capitalisation

Class M shares may only be held by the Investment Manager. The Articles of Incorporation provide that Class M shareholders will be entitled to propose to the Annual General Meeting or any other general meeting of shareholders of the Company which agenda includes a resolution relating to Directors' appointment, a list containing names of candidates for the position of Director. At any time, at least the majority of the Directors must have been appointed out of the list(s) of candidates proposed by Class M shareholders (the “Class M Director(s)”) holding the majority of the Class M shares, subject to the receipt of the necessary corporate and regulatory approvals.

f) Class P shares

Class of Shares	**Class P-CHF**	**Class P-EUR**	**Class P-USD**	**Class P-GBP**
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	N/A	Can be hedged	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	N/A	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class P shares are available to all investors.

g) Class E shares

Class of Shares	**Class E-CHF**	**Class E-EUR**	**Class E-USD**
Reference currency	CHF	EUR	USD
Hedging Strategy	N/A	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none
Minimum subsequent investment	1 share	1 share	1 share
Distribution policy	capitalisation	capitalisation	capitalisation

Class E shares are only available to entities of the MFM group and their employees under certain conditions.

h) Class Z shares

Class of Shares	**Class Z-CHF**	**Class Z-EUR**	**Class Z-USD**
Reference currency	CHF	EUR	USD
Hedging Strategy	N/A	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	Determined in the remuneration agreement	Determined in the remuneration agreement	Determined in the remuneration agreement

Minimum subsequent investment	Determined in the remuneration agreement	Determined in the remuneration agreement	Determined in the remuneration agreement
Distribution policy	capitalisation	capitalisation	capitalisation

Class Z shares are only available to Institutional Investors who have entered into a remuneration agreement with the Investment Manager or any other entity of the MFM group. Invoices issued by the Investment Manager or any other entity of the MFM group will be paid directly by the relevant Institutional Investor of the Class Z shares in accordance with the terms of the remuneration agreement.

9. Fees and expenses

a) Class R shares

Class of Shares	**Class R CHF**	**Class R EUR**	**Class R USD**	**Class R GBP**
Investment Management Fee	up to 1.8% p.a.	up to 1.8% p.a.	up to 1.8% p.a.	up to 1.8% p.a.
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

b) Class RF shares

Class of Shares	**Class RF CHF**	**Class RF EUR**	**Class RF USD**	**Class RF GBP**
Investment Management Fee	up to 1.5% p.a.	up to 1.5% p.a.	up to 1.5% p.a.	up to 1.5% p.a.
Sales charge	0%	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%

Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

c) Class RP shares

Class of Shares	**Class RP-CHF**	**Class RP-USD**	**Class RP-EUR**
Investment Management Fee	up to 2% p.a.	up to 2% p.a.	up to 2% p.a.
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Conversion charge	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

d) Class I shares

Class of Shares	**Class I CHF**	**Class I EUR**	**Class I USD**	**Class I GBP**
Investment Management Fee	up to 1.5% p.a.	up to 1.5% p.a.	up to 1.5% p.a.	up to 1.5% p.a.
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

e) Class M shares

Class of Shares	Class M EUR
Investment Management Fee	0% p.a
Administration Fee	up to 0.03% p.a.
Sales charge	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%
Conversion charge	0%

The actual amounts charged will be disclosed in the audited financial accounts.

f) Class P shares

Class of Shares	Class P CHF	Class P EUR	Class P USD	Class P GBP
Investment Management Fee	up to 0.8% p.a.	up to 0.8% p.a.	up to 0.8% p.a.	up to 0.8% p.a.
Performance Fee	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

g) Class E shares

Class of Shares	Class E-CHF	Class E-EUR	Class E-USD
Investment Management Fee	0% p.a.	0% p.a.	0% p.a.
Sales charge	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%
Conversion charge	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

h) Class Z shares

Class of Shares	Class Z-CHF	Class Z-EUR	Class Z-USD
Investment Management Fee[1]	0% p.a.	0% p.a.	0% p.a.
Sales charge	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%
Conversion charge	0%	0%	0%

[1] Invoices issued by the Investment Manager or any other entity of the MFM group will be paid directly by the relevant Institutional Investor of the Class Z shares in accordance with the terms of the remuneration agreement.

The actual amounts charged will be disclosed in the audited financial accounts.

10. Net Asset Value calculation

The Net Asset Value will be calculated daily, on each Business Day (Calculation Day), on the basis of the prices as of the preceding Business Day (Valuation Day).

11. Subscription

Shares are issued at a price based on the Net Asset Value per share determined as at the relevant Valuation Day increased, as the case may be, by any applicable sales charge, as detailed in section 10 of these Sub-Fund Particulars.

Subscription requests will be accepted on each Business Day, by 12 noon (Luxembourg time) at the latest, to be dealt on the relevant Valuation Day. Subscription requests received after the cut-off time will be dealt on the next Valuation Day.

Payment for subscribed shares has to be made no later than 2 Business Days after the relevant Calculation Day.

12. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated daily, on each Business Day (the “Calculation Day”), on the basis of the closing prices as of the preceding trading day (the “Valuation Day”), less, any applicable redemption fee and/or early withdrawal charge, as detailed in section 10 of these Sub-Fund Particulars.

Redemption requests will be accepted on each Business Day, by 12 noon (Luxembourg time) at the latest, to be dealt on the relevant Valuation Day. Redemption requests received after the cut-off time will be dealt on the next Valuation Day.

Shareholders will receive the redemption proceed within 2 Business Days, after the relevant Calculation Day.

13. Conversions

Investors may request conversions of their shares from one Class to another and/or from one Sub-Fund to another.

Conversion requests will be accepted on each Business Day, by 12 noon (Luxembourg time), at the latest, to be dealt on the relevant Valuation Day.

14. Performance fee calculation

The Investment Manager will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value (NAV) per share, equivalent to 10% of the performance of the NAV per share exceeding the high water mark (as defined hereafter).

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the out performance of the NAV per share multiplied by the number of shares in circulation during the relevant calculation period. No performance fee will be due if the NAV per share before performance fee calculation turns out to be below the high water mark for the relevant calculation period. The performance reference period therefore corresponds to the whole life of the Sub-Fund.

The high water mark is defined as the greater of the following two figures:

- the last highest NAV per share on which a performance fee has been paid; and
- the initial NAV per share.

The High Water Mark will be decreased by the dividends paid to shareholders.

Provision will be made for this performance fee on each valuation point. If the Net Asset Value per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per share against the High Water Mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Calculation period shall correspond to each financial year.

Performance fees are payable within 20 Business Days following the financial year end, i.e. the last day of the financial year.

The formula for the calculation of the performance fee is as follows:

F	= 0 If (B / E – 1) <= 0
F	= (B / E – 1)* E * C * A If (B / E – 1) > 0
The new high water mark	= If F>0; D If F=0; E
Number of shares outstanding	= A
NAV per share before performance	= B
Performance fee rate (10%)	= C

NAV per share after performance = D

High water mark = E

Performance fees = F

Example of how the performance fee is calculated:

	NAV before Perf Fee	HWM per share	Yearly NAV per share performance	NAV per share performance / HWM	Perf Fee	NAV after Perf Fee
Year 1:	110	100	10.00%	10.00%	1	109
Year 2:	115	109	5.50%	5.50%	0.60	114.40
Year 3:	108	114.40	-5.59%	-5.59%	0.00	108
Year 4:	112	114.40	3.70%	-2.10%	0.00	112
Year 5:	118	114.40	5.36%	3.15%	0.36	117.64

With a performance fee rate equal to 10%.

Year 1: The NAV per share performance is 10%. The excess of performance over the HWM is 10% and generates a performance fee equal to 1

Year 2: The NAV per share performance is 5.50%. The excess of performance over the HWM is 5.50% and generates a performance fee equal to 0.6

Year 3: The NAV per share performance is -5.59%. The underperformance over the HWM is -5.59% No performance fee is calculated

Year 4: The NAV per share performance is 3.70%. The underperformance over the HWM is -2.10% No performance fee is calculated

Year 5: The NAV per share performance is 5.36%. The excess of performance over the HWM is 3.15% and generates a performance fee equal to 0.36

15. Historical Performance

Information on the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document.

SUB-FUND PARTICULARS (10)

1. Name of the Sub-Fund

MFM Global Alternative Strategies Fund

2. Base Currency

CHF

3. Investment objective, policy and strategy

The Sub-Fund aims to offer an indirect exposure to a wide range of asset types: debt securities, equities and equity related securities (such as depositary receipts, closed-ended real estate investment trusts (REITs)), cash, Money Market Instruments, currencies, commodities and real estate.

The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

To achieve its objective, the Sub-Fund will mainly invest in UCITS and Other UCIs (including other Sub-Funds of the Company):

- having as their main objective the investment in or having an exposure to the above mentioned asset classes; and
- following alternative investment strategies of any type (such as long/short strategies, market neutral, convertible arbitrage).

It is understood that:

- depending on the Investment Manager’s convictions, the Sub-Fund can be exposed to only one or two type of alternative investment strategies and/or to only one of the above-mentioned asset classes;
- the Investment Manager is authorized to invest in UCIs following traditional investment strategies (i.e. non-alternative).

The choice of investments will neither be limited by geographical area, asset class and/or economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed on a single country (or some countries), a single currency, a single economic sector.

On an ancillary basis, the Sub-Fund may invest in equities and equity related securities, debt securities, Money Market Instruments and structured products.

The Sub-Fund′s investments in Russia, other than those which are listed on the Moscow Exchange (which is recognized as Regulated Market), combined with investments that are made in other assets as referred in Section I (2) of the Appendix 1 to the Prospectus shall not exceed 10% of the net assets of the Sub-Fund.

Investments in Chinese companies will be made through ADRs, GDRs (including CAAPs) or Hong Kong listed Chinese companies (i.e. China H-shares) and via China A-shares.

In order to invest in China A-shares, the Sub-Fund may use the Shanghai – Hong Kong Stock Connect and/or the Shenzhen – Hong Kong Stock Connect. The Sub-Fund will not invest more than 20% of its net assets in China A-shares.

This Sub-Fund will be subject to the following particular investment limits corresponding to its risk profile:

- The Sub-Fund may invest a substantial part of its net assets in emerging markets to take advantage of investment opportunities. In normal market conditions, such investments should not exceed 50% of its net assets.
- The Sub-Fund may invest up to 25% of its net assets in closed-ended real estate undertakings for investment, notably closed-ended REITs, closed-ended real estate investment funds and closed-ended real estate investment companies.
- The Sub-Fund can be exposed to investment grade and non-investment grade debt securities, even if it is the intention of the Investment Manager to have a focus on investment grade debt securities or issuers. The Sub-Fund may invest in debt instruments with credit ratings assigned by leading credit rating agencies or, in the absence of any official rating, in debt instruments which are of a quality considered as equivalent by the Investment Manager. In case of dual official rating, the higher rating shall apply.
- The Sub-Fund may invest up to 50% of its net assets in non-investment grade debt securities (or issuers).
- The Sub-Fund may invest up to 10% of its net assets in distressed or defaulted debt securities (or issuers). The Management Company and the Investment Manager have procedures in place to ensure that this limit is not exceeded in relation to debt securities considered as distressed or defaulted at the time of purchase and/or of a rating downgrade of any other debt securities that the Sub-Fund may have invested in.
- The Sub-Fund may be exposed up to 10% of its net assets in contingent convertible debt securities.
- The Sub-Fund may be exposed up to 10% of its net assets in asset-backed/mortgage-backed securities.
- <u>As from 18 April 2023</u>: The Sub-Fund may invest up to 30% of its net assets in structured products provided that the underlying respects the investment policy and investment restrictions and complies with Article 41 of the 2010 Law and Article 2 of the Grand-Ducal Regulation of 2008. Structured products include, but are not limited to, notes, certificates and any other Transferable Securities whose returns are correlated with changes in, among others, equities, debts, basket of Transferable Securities, financial indices selected in accordance with Article 9 of the Grand-Ducal Regulation of 2008, currency at all times in compliance with the Grand-Ducal Regulation of 2008. Within this limit, in case of opportunities and in compliance with the Grand-Ducal Regulation of 2008, the Sub-Fund may invest up to 15% of its net assets in structured products (without embedded derivatives and which comply with Article 41 of the

2010 Law), which give exposure to commodities and precious metals, such as ETCs (e.g. Gold Bullion securities with cash settlement).

- Due to the fact that the Sub-Fund invests a substantial portion in UCIs, the Shareholder is exposed to a possible duplication of fees and charges. However, the maximum percentage of the fixed management fee at the level of the target UCIs will be 2%.

The Sub-Fund will not hold more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Sub-Fund may also hold, up to 100% of its net assets, term deposits, money market UCIs and Money Market Instruments.

By derogation from the limits on the use of derivatives provided for in paragraph II “Financial derivative instruments” of the Appendix 1 to the Prospectus, sub-section “Financial Derivative Instruments and Efficient Portfolio Management Techniques and instruments”, for hedging and for any other purposes, the Sub-Fund may use all types of financial derivative instruments traded on a Regulated Market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. The Sub-Fund may take exposure through financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with the 2010 Law and any other related regulation as well as with the investment policy of the Sub-Fund, including currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to volatility indices) and UCIs.

In the context of the Sub-Fund's investment objective, the Investment Manager will principally use options, futures and forwards. Total return swaps, contracts for differences and credit default swaps are not part of the core strategy but will be used exceptionally in an opportunistic only manner. It follows that the Sub-Fund intends to use total return swaps on a temporary basis only.

The investor's attention is further drawn to the increased risk and volatility generated by Sub-Funds using financial derivative instruments and other financial techniques and instruments for other purposes than hedging.

The Sub-Fund's total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

<u>Total return swaps features of the Sub-Fund:</u>

When entering into total return swaps, the Sub-Fund is subject to the following:

- Maximum proportion of the Sub-Fund's net assets that can be subject to them: 40%;
- Expected proportion of the Sub-Fund's net assets that will be subject to them: 20%.

The Investment Manager will not undertake securities lending nor enter into repurchase or reverse purchase agreements.

Sustainable criteria:

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

4. Investment Manager

MFM Mirante Fund Management S.A. is acting as investment manager of the Sub-Fund.

5. Risk considerations for the Sub-Fund

The Sub-Fund's net asset value and income may vary with changes in interest rates, in credit investments, in equities and in forex rates. There is no guarantee of specific revenue or a guaranteed return at a specified price.

The risks to the Sub-Fund are mainly:

1) Risk from equity markets;
2) Risk to bonds from changes in interest rates;
3) Volatility risk associated with embedded options in derivatives instruments like options, futures and convertible securities; the value of options depends on the volatility of the underlying securities;
4) Risks linked to emerging markets and frontier markets;
5) Liquidity risk;
6) Currency risk;
7) Credit risk due to OTC financial derivative transactions;
8) Asset-backed/mortgage-backed securities risk;
9) Distressed / defaulted issuers risk;
10) Contingent convertible securities risk;
11) REITs risk;
12) Risks linked to investments in China A-shares.

6. Profile of the typical investor

This Sub-Fund is suitable for investors seeking long-term capital appreciation via a diversified portfolio of assets while targeting low volatility (lower than equity market) through exposure to various investment strategies.

7. Global Exposure

The Sub-Fund's global risk exposure is monitored by using the Commitment approach. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") which may not exceed the Sub-Fund's net asset value.

8. Classes of shares available for subscription

a) Class R shares

Class of Shares	**Class R-CHF**	**Class R-EUR**	**Class R-USD**	**Class R-GBP**
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	N/A	Can be hedged	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	1 share	1 share	1 share	1 share
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class R shares are available to all investors.

b) Class RF shares

Class of Shares	**Class RF-CHF**	**Class RF-EUR**	**Class RF-USD**	**Class RF-GBP**
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	N/A	Can be hedged	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	N/A	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class RF shares are only available to investors through specific distributors selected by the Board of Directors. No sales charge is imposed for investors subscribing for Class RF shares as detailed in section 10 below.

c) Class RP shares

Class of Shares	Class RP-CHF	Class RP-EUR	Class RP-USD
Reference currency	CHF	EUR	USD
Hedging Strategy	N/A	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none
Minimum subsequent investment	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation

Class RP shares are available to all investors.

d) Class I shares

Class of Shares	Class I-CHF	Class I-EUR	Class I-USD	Class I-GBP
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	N/A	Can be hedged	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	N/A	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class I shares are only available to Institutional Investors.

e) Class M shares

Class of Shares	Class M-EUR
Reference currency	EUR
Hedging Strategy	hedged
Minimum initial investment and minimum holding	none
Minimum subsequent investment	1 share
Distribution policy	capitalisation

Class M shares may only be held by the Investment Manager. The Articles of Incorporation provide that Class M shareholders will be entitled to propose to the Annual General Meeting or any other general meeting of shareholders of the Company which agenda includes a resolution relating to Directors' appointment, a list containing names of candidates for the position of Director. At any time, at least the majority of the Directors must have been appointed out of the list(s) of candidates proposed by Class M shareholders (the "Class M Director(s)") holding the majority of the Class M shares, subject to the receipt of the necessary corporate and regulatory approvals.

f) Class P shares

Class of Shares	**Class P-CHF**	**Class P-EUR**	**Class P-USD**	**Class P-GBP**
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	N/A	Can be hedged	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	N/A	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class P shares are available to all investors.

g) Class E shares

Class of Shares	**Class E-CHF**	**Class E-EUR**	**Class E-USD**
Reference currency	CHF	EUR	USD
Hedging Strategy	N/A	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none
Minimum subsequent investment	1 share	1 share	1 share
Distribution policy	capitalisation	capitalisation	capitalisation

Class E shares are only available to entities of the MFM group and their employees under certain conditions.

h) Class Z shares

Class of Shares	**Class Z-CHF**	**Class Z-EUR**	**Class Z-USD**
Reference currency	CHF	EUR	USD
Hedging Strategy	N/A	Can be hedged	Can be hedged

Minimum initial investment and minimum holding	Determined in the remuneration agreement	Determined in the remuneration agreement	Determined in the remuneration agreement
Minimum subsequent investment	Determined in the remuneration agreement	Determined in the remuneration agreement	Determined in the remuneration agreement
Distribution policy	capitalisation	capitalisation	capitalisation

Class Z shares are only available to Institutional Investors who have entered into a remuneration agreement with the Investment Manager or any other entity of the MFM group. Invoices issued by the Investment Manager or any other entity of the MFM group will be paid directly by the relevant Institutional Investor of the Class Z shares in accordance with the terms of the remuneration agreement.

9. Fees and expenses

a) Class R shares

Class of Shares	Class R CHF	Class R EUR	Class R USD	Class R GBP
Investment Management Fee	up to 1.8% p.a.	up to 1.8% p.a.	up to 1.8% p.a.	up to 1.8% p.a.
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

b) Class RF shares

Class of Shares	Class RF CHF	Class RF EUR	Class RF USD	Class RF GBP
Investment Management Fee	up to 1.5% p.a.	up to 1.5% p.a.	up to 1.5% p.a.	up to 1.5% p.a.
Sales charge	0%	0%	0%	0%

Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

c) Class RP shares

Class of Shares	**Class RP-CHF**	**Class RP-USD**	**Class RP-EUR**
Investment Management Fee	up to 2% p.a.	up to 2% p.a.	up to 2% p.a.
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Conversion charge	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

d) Class I shares

Class of Shares	**Class I CHF**	**Class I EUR**	**Class I USD**	**Class I GBP**
Investment Management Fee	up to 1.5% p.a.	up to 1.5% p.a.	up to 1.5% p.a.	up to 1.5% p.a.
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

e) Class M shares

Class of Shares	Class M EUR
Investment Management Fee	0% p.a
Administration Fee	up to 0.03% p.a.
Sales charge	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%
Conversion charge	0%

The actual amounts charged will be disclosed in the audited financial accounts.

f) Class P shares

Class of Shares	Class P CHF	Class P EUR	Class P USD	Class P GBP
Investment Management Fee	up to 0.8% p.a.	up to 0.8% p.a.	up to 0.8% p.a.	up to 0.8% p.a.
Performance Fee	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

g) Class E shares

Class of Shares	Class E-CHF	Class E-EUR	Class E-USD
Investment Management Fee	0% p.a.	0% p.a.	0% p.a.
Sales charge	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%
Conversion charge	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

h) Class Z shares

Class of Shares	Class Z-CHF	Class Z-EUR	Class Z-USD
Investment Management Fee[1]	0% p.a.	0% p.a.	0% p.a.
Sales charge	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%
Conversion charge	0%	0%	0%

[1] Invoices issued by the Investment Manager or any other entity of the MFM group will be paid directly by the relevant Institutional Investor of the Class Z shares in accordance with the terms of the remuneration agreement.

The actual amounts charged will be disclosed in the audited financial accounts.

10. Net Asset Value calculation

The Net Asset Value will be calculated on a weekly basis, on each Thursday (or the following Business Day if Thursday is not a Business Day) (Calculation Day), on the basis of the prices as of the preceding Business Day (Valuation Day).

For information purposes only, a Net Asset Value per share will be calculated as of the last Business Day of the month (the “Non-Tradable NAV”). Subscriptions, redemptions and conversions cannot be accepted and dealt on a Non-Tradable NAV.

11. Subscription

Shares are issued at a price based on the Net Asset Value per share determined as at the relevant Valuation Day increased, as the case may be, by any applicable sales charge, as detailed in section 10 of these Sub-Fund Particulars.

Subscription requests will be accepted on each Monday, by 12 noon (Luxembourg time) at the latest, to be dealt on the relevant Valuation Day. Subscription requests received after the cut-off time will be dealt on the next Valuation Day.

If Monday is not a Business Day, the usual subscription cut-off-time will be moved forward to the preceding Business Day that is not the relevant Valuation Day.

Payment for subscribed shares has to be made no later than 2 Business Days after the relevant Calculation Day.

12. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated weekly, on each Thursday (or the following Business Day if Thursday is not a Business Day) (the “Calculation Day”), on the basis of the closing prices as of the preceding trading day (the “Valuation Day”), less, any applicable redemption fee and/or early withdrawal charge, as detailed in section 10 of these Sub-Fund Particulars.

Redemption requests will be accepted on each Monday, by 12 noon (Luxembourg time) at the latest, to be dealt on the relevant Valuation Day. Redemption requests received after the cut-off time will be dealt on the next Valuation Day.

If Monday is not a Business Day, the usual redemption cut-off-time will be moved forward to the preceding Business Day that is not the relevant Valuation Day.

Shareholders will receive the redemption proceed within 2 Business Days, after the relevant Calculation Day.

13. Conversions

Investors may request conversions of their shares from one Class to another and/or from one Sub-Fund to another.

Conversion requests will be accepted on each Monday, by 12 noon (Luxembourg time), at the latest, to be dealt on the relevant Valuation Day.

If Monday is not a Business Day, the usual redemption cut-off-time will be moved forward to the preceding Business Day that is not the relevant Valuation Day.

14. Performance fee calculation

The Investment Manager will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value (NAV) per share, equivalent to 10% of the performance of the NAV per share exceeding the high water mark (as defined hereafter).

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the out performance of the NAV per share multiplied by the number of shares in circulation during the relevant calculation period. No performance fee will be due if the NAV per share before performance fee calculation turns out to be below the high water mark for the relevant calculation period. The performance reference period therefore corresponds to the whole life of the Sub-Fund.

The high water mark is defined as the greater of the following two figures:

- the last highest NAV per share on which a performance fee has been paid; and
- the initial NAV per share.

The High Water Mark will be decreased by the dividends paid to shareholders.

Provision will be made for this performance fee on each valuation point. If the Net Asset Value per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per share against the High Water Mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Calculation period shall correspond to each financial year.

Performance fees are payable within 20 Business Days following the financial year end, i.e. the last day of the financial year.

The formula for the calculation of the performance fee is as follows:

F	= 0 If (B / E – 1) <= 0
F	= (B / E – 1)* E * C * A If (B / E – 1) > 0
The new high water mark	= If F>0; D If F=0; E
Number of shares outstanding	= A
NAV per share before performance	= B
Performance fee rate (10%)	= C
NAV per share after performance	= D
High water mark	= E
Performance fees	= F

Example of how the performance fee is calculated:

	NAV before Perf Fee	HWM per share	Yearly NAV per share performance	NAV per share performance / HWM	Perf Fee	NAV after Perf Fee
Year 1:	110	100	10.00%	10.00%	1	109
Year 2:	115	109	5.50%	5.50%	0.60	114.40
Year 3:	108	114.40	-5.59%	-5.59%	0.00	108
Year 4:	112	114.40	3.70%	-2.10%	0.00	112
Year 5:	118	114.40	5.36%	3.15%	0.36	117.64

With a performance fee rate equal to 10%.

Year 1: The NAV per share performance is 10%. The excess of performance over the HWM is 10% and generates a performance fee equal to 1

Year 2: The NAV per share performance is 5.50%. The excess of performance over the HWM is 5.50% and generates a performance fee equal to 0.6

Year 3: The NAV per share performance is -5.59%. The underperformance over the HWM is -5.59% No performance fee is calculated

Year 4: The NAV per share performance is 3.70%. The underperformance over the HWM is -2.10% No performance fee is calculated

Year 5: The NAV per share performance is 5.36%. The excess of performance over the HWM is 3.15% and generates a performance fee equal to 0.36

15. Historical Performance

Information on the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document.

SUB-FUND PARTICULARS (11)

1. Name of the Sub-Fund

MFM Green and Social Bonds

2. Base Currency

EUR

3. Investment objective, policy and strategy

The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

The Sub-Fund will mainly invest in debt securities of any type (including Money Market Instruments) which comply with the following:

- they are issued or guaranteed by sovereign, private and public issuers, and
- are defined as “green bonds”, “social bonds” or “sustainable bonds”.

“*Green bonds*” are debt securities all of the proceeds of which are used to finance or re-finance (in part or in full) new or existing projects which will have a positive environmental impact, such as projects involved in climate change mitigation, natural resource conservation, pollution prevention.

“*Social bonds*” are debt securities all of the proceeds of which are used to finance or re-finance (in part or in full) new or existing projects which will have a positive social impact. Social projects can be those which aim to mitigate a specific social issue (e.g. affordable basic infrastructure, access to health and education services) for (but not exclusively) a target population.

“*Sustainable bonds*” are debt securities all of the proceeds of which are used to finance a combination of above-mentioned both green and social projects which will have a positive environmental and social impact.

The choice of investments will neither be limited by geographical area (including emerging markets) and/or economic sector nor in terms of currencies in which investments will be denominated.

However, depending on financial market conditions, a particular focus can be placed on a single country (or some countries), a single currency, and/or a single economic sector.

On an ancillary basis, within the limits allowed by the 2010 Law, the Sub-Fund may invest in any other type of eligible asset, such as structured products and undertakings for collective investment (UCIs).

However, investments in units or shares of UCIs are limited to a maximum of 10% of the Sub-Fund's net assets (including money market funds).

The Sub-Fund’s investments in Russia, other than those which are listed on the Moscow Exchange (which is recognized as Regulated Market), combined with investments that are made in other assets as referred in Section I (2) of the Appendix 1 to the Prospectus shall not exceed 10% of the net assets of the Sub-Fund.

This Sub-Fund will be subject to the following particular investment limits corresponding to its risk profile:

- The Sub-Fund may invest a substantial part of its net assets in emerging markets to take advantage of investment opportunities. However, in normal market conditions, such investments should not exceed 50% of its net assets.
- The Sub-Fund can be exposed to investment grade and non-investment grade debt securities, even if it is the intention of the Investment Manager to have a focus on investment grade debt securities or issuers. The Sub-Fund may invest in debt instruments with credit ratings assigned by leading credit rating agencies or, in the absence of any official rating, in debt instruments which are of a quality considered as equivalent by the Investment Manager. In case of dual official rating, the higher rating shall apply.
- The Sub-Fund may invest up to 50 % of its net assets in non-investment grade debt securities (or issuers).
- The Sub-Fund may invest up to 10% of its net assets in distressed or defaulted debt securities (or issuers). The Management Company and the Investment Manager have procedures in place to ensure that this limit is not exceeded in relation to debt securities considered as distressed or defaulted at the time of purchase and/or of a rating downgrade of any other debt securities that the Sub-Fund may have invested in.
- The Sub-Fund may invest up to 10% of its net assets in contingent convertible debt securities.
- As from 18 April 2023: The Sub-Fund may invest up to 10% of its net assets in structured products provided that the underlying respects the investment policy and investment restrictions and complies with Article 41 of the 2010 Law and Article 2 of the Grand-Ducal Regulation of 2008. Structured products include, but are not limited to, notes, certificates and any other Transferable Securities whose returns are correlated with changes in, among others, equities, debts, basket of Transferable Securities, financial indices selected in accordance with Article 9 of the Grand-Ducal Regulation of 2008, currency at all times in compliance with the Grand-Ducal Regulation of 2008. Within this limit, in case of opportunities and in compliance with the Grand-Ducal Regulation of 2008, the Sub-Fund may invest in structured products (without embedded derivatives and which comply with Article 41 of the 2010 Law), which give exposure to commodities and precious metals, such as ETCs (e.g. Gold Bullion securities with cash settlement).

The Sub-Fund will not hold more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Sub-Fund may also hold, up to 100% of its net assets, term deposits, money market UCIs (within the 10% above-mentioned limit) and Money Market Instruments.

By derogation from the limits on the use of derivatives provided for in paragraph II "Financial derivative instruments" of the Appendix 1 to the Prospectus, sub-section "Financial Derivative Instruments and Efficient Portfolio Management Techniques and instruments", for hedging and for any other purposes, the Sub-Fund may use all types of financial derivative instruments traded on a Regulated Market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. The Sub-Fund may take exposure through financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with the 2010 Law and any other related regulation as well as with the investment policy of the Sub-Fund, including currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to volatility indices) and UCIs.

In the context of the Sub-Fund's investment objective, the Investment Manager will principally use options, futures and currency derivatives. Total return swaps and credit default swaps are not part of the core strategy but will be used exceptionally in an opportunistic only manner. It follows that the Sub-Fund intends to use total return swaps on a temporary basis only.

The investor's attention is further drawn to the increased risk and volatility generated by Sub-Funds using financial derivative instruments and other financial techniques and instruments for other purposes than hedging.

The Sub-Fund's total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

Total return swaps features of the Sub-Fund:

When entering into total return swaps, the Sub-Fund is subject to the following:

- Maximum proportion of the Sub-Fund's net assets that can be subject to them: 40%;
- Expected proportion of the Sub-Fund's net assets that will be subject to them: 20%.

The Investment Manager will not undertake securities lending nor enter into repurchase or reverse purchase agreements.

Sustainable criteria:

The Sub-Fund has sustainable investment as its objective within the meaning of Article 9 of SFDR.

More information relating to the sustainable investment objective of the Sub-Fund is provided in Appendix 2 to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

The Investment Manager integrates Sustainability Risks and opportunities into its research, analysis and investment decision-making processes.

4. Investment Manager

MFM Mirante Fund Management S.A. is acting as investment manager of the Sub-Fund.

5. Risk considerations for the Sub-Fund

The Sub-Fund's net asset value and income may vary with changes in interest rates, in credit investments and in forex rates. There is no guarantee of specific revenue or a guaranteed return at a specified price.

The risks to the Sub-Fund are mainly:

1) Risk to bonds from changes in interest rates;

2) Volatility risk associated with embedded options in derivatives instruments like options, futures and convertible securities; the value of options depends on the volatility of the underlying securities;

3) Risks linked to emerging markets and frontier markets;

4) Liquidity risk;

5) Currency risk;

6) Credit risk due to OTC financial derivative transactions;

7) High yield risk;

8) Contingent convertible securities risk;

9) Distressed securities risk.

Furthermore, the Sub-Fund has environmental and/or social characteristics. A Sub-Fund with these characteristics may have limited exposure to some companies, industries or sectors and the Sub-Fund may therefore need to decline certain investment opportunities, or dispose of certain holdings, that are not in line with its sustainability criteria. The Sub-Fund could underperform other sub-funds that do not apply similar environmental and/or social criteria to their investments. Furthermore, as investors may differ in their views of what constitutes sustainable investments, the Sub-Fund may invest in companies that do not reflect the beliefs and values of any particular investor.

6. Profile of the typical investor

This Sub-Fund is suitable for investors seeking an exposure to sustainable investments in the global fixed-income market diversified across currencies, regions and sectors from both developed and emerging markets companies.

7. Global Exposure

The Sub-Fund's global risk exposure is monitored by using the Commitment approach. This approach measures the global exposure related to positions on financial derivative instruments (“FDIs”) which may not exceed the Sub-Fund's net asset value.

8. Classes of shares available for subscription

a) Class R shares

Class of Shares	**Class R-CHF**	**Class R-EUR**	**Class R-USD**	**Class R-GBP**
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	Can be hedged	N/A	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	1 share	1 share	1 share	1 share

Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class R shares are available to all investors.

b) Class RF shares

Class of Shares	**Class RF-CHF**	**Class RF-EUR**	**Class RF-USD**	**Class RF-GBP**
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	Can be hedged	N/A	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	N/A	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class RF shares are only available to investors through specific distributors selected by the Board of Directors. No sales charge is imposed for investors subscribing for Class RF shares as detailed in section 10 below.

c) Class RP shares

Class of Shares	**Class RP-CHF**	**Class RP-EUR**	**Class RP-USD**
Reference currency	CHF	EUR	USD
Hedging Strategy	Can be hedged	N/A	Can be hedged
Minimum initial investment and minimum holding	none	none	none
Minimum subsequent investment	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation

Class RP shares are available to all investors.

d) Class I shares

Class of Shares	**Class I-CHF**	**Class I-EUR**	**Class I-USD**	**Class I-GBP**
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	Can be hedged	N/A	Can be hedged	Can be hedged

Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	N/A	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class I shares are only available to Institutional Investors.

e) Class M shares

Class of Shares	**Class M-EUR**
Reference currency	EUR
Hedging Strategy	N/A
Minimum initial investment and minimum holding	none
Minimum subsequent investment	1 share
Distribution policy	capitalisation

Class M shares may only be held by the Investment Manager. The Articles of Incorporation provide that Class M shareholders will be entitled to propose to the Annual General Meeting or any other general meeting of shareholders of the Company which agenda includes a resolution relating to Directors' appointment, a list containing names of candidates for the position of Director. At any time, at least the majority of the Directors must have been appointed out of the list(s) of candidates proposed by Class M shareholders (the "Class M Director(s)") holding the majority of the Class M shares, subject to the receipt of the necessary corporate and regulatory approvals.

f) Class P shares

Class of Shares	**Class P-CHF**	**Class P-EUR**	**Class P-USD**	**Class P-GBP**
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	Can be hedged	N/A	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	none	none	none	none
Minimum subsequent investment	N/A	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class P shares are available to all investors.

g) Class E shares

Class of Shares	Class E-CHF	Class E-EUR	Class E-USD
Reference currency	CHF	EUR	USD
Hedging Strategy	Can be hedged	N/A	Can be hedged
Minimum initial investment and minimum holding	none	none	none
Minimum subsequent investment	1 share	1 share	1 share
Distribution policy	capitalisation	capitalisation	capitalisation

Class E shares are only available to entities of the MFM group and their employees under certain conditions.

h) Class Z shares

Class of Shares	Class Z-CHF	Class Z-EUR	Class Z-USD
Reference currency	CHF	EUR	USD
Hedging Strategy	Can be hedged	N/A	Can be hedged
Minimum initial investment and minimum holding	Determined in the remuneration agreement	Determined in the remuneration agreement	Determined in the remuneration agreement
Minimum subsequent investment	Determined in the remuneration agreement	Determined in the remuneration agreement	Determined in the remuneration agreement
Distribution policy	capitalisation	capitalisation	capitalisation

Class Z shares are only available to Institutional Investors who have entered into a remuneration agreement with the Investment Manager or any other entity of the MFM group. Invoices issued by the Investment Manager or any other entity of the MFM group will be paid directly by the relevant Institutional Investor of the Class Z shares in accordance with the terms of the remuneration agreement.

i) Class S shares

Class of Shares	Class S-CHF	Class S-EUR	Class S-USD
Reference currency	CHF	EUR	USD
Hedging Strategy	Can be hedged	N/A	Can be hedged

Minimum initial investment and minimum holding	None	None	None
Minimum subsequent investment	None	None	None
Distribution policy	capitalisation	capitalisation	capitalisation

Class S shares are only available to investors approved by the Board of Directors who subscribe Class S shares within the initial subscription period of the Sub-Fund. Class S shares will be closed to subscriptions once the assets of this Class will reach EUR 20 million. Class S shares will not be closed to subscriptions before 30 June 2019 but will be closed at the latest on 31 December 2019.

9. Fees and expenses

a) Class R shares

Class of Shares	Class R CHF	Class R EUR	Class R USD	Class R GBP
Investment Management Fee	up to 1% p.a.	up to 1% p.a.	up to 1% p.a.	up to 1% p.a.
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

b) Class RF shares

Class of Shares	Class RF CHF	Class RF EUR	Class RF USD	Class RF GBP
Investment Management Fee	up to 0.7% p.a.	up to 0.7% p.a.	up to 0.7% p.a.	up to 0.7% p.a.
Sales charge	0%	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%

Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

c) Class RP shares

Class of Shares	**Class RP CHF**	**Class RP EUR**	**Class RP USD**
Investment Management Fee	up to 1.2% p.a.	up to 1.2% p.a.	up to1.2% p.a.
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Conversion charge	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

d) Class I shares

Class of Shares	**Class I CHF**	**Class I EUR**	**Class I USD**	**Class I GBP**
Investment Management Fee	up to 0.7% p.a.	up to 0.7% p.a.	up to 0.7% p.a.	up to 0.7% p.a.
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

e) Class M shares

Class of Shares	**Class M EUR**
Investment Management Fee	0% p.a.
Administration Fee	up to 0.03% p.a.
Sales charge	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%
Conversion charge	0%

The actual amounts charged will be disclosed in the audited financial accounts.

f) Class P shares

Class of Shares	**Class P CHF**	**Class P EUR**	**Class P USD**	**Class P GBP**
Investment Management Fee	up to 0.8% p.a.	up to 0.8% p.a.	up to 0.8% p.a.	up to 0.8% p.a.
Performance Fee	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)
Sales charge	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

g) Class E shares

Class of Shares	Class E-CHF	Class E-EUR	Class E-USD
Investment Management Fee	0% p.a.	0% p.a.	0% p.a.
Sales charge	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%
Conversion charge	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

h) Class Z shares

Class of Shares	Class Z-CHF	Class Z-EUR	Class Z-USD
Investment Management Fee[1]	0% p.a.	0% p.a.	0% p.a.
Sales charge	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%
Conversion charge	0%	0%	0%

[1] Invoices issued by the Investment Manager or any other entity of the MFM group will be paid directly by the relevant Institutional Investor of the Class Z shares in accordance with the terms of the remuneration agreement.

The actual amounts charged will be disclosed in the audited financial accounts.

i) Class S shares

Class of Shares	Class S CHF	Class S EUR	Class S USD
Investment Management Fee	Up to 0.5% p.a.	Up to 0.5% p.a.	Up to 0.5% p.a.
Sales charge	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Conversion charge	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

10. Net Asset Value calculation

The Net Asset Value will be calculated daily, on each Business Day (Calculation Day), on the basis of the prices as of the preceding Business Day (Valuation Day).

11. Subscription

Shares are issued at a price based on the Net Asset Value per share determined as at the relevant Valuation Day increased, as the case may be, by any applicable sales charge, as detailed in section 10 of these Sub-Fund Particulars.

Subscription requests will be accepted on each Business Day, by 12 noon (Luxembourg time) at the latest, to be dealt on the relevant Valuation Day. Subscription requests received after the cut-off time will be dealt on the next Valuation Day.

Payment for subscribed shares has to be made no later than 2 Business Days after the relevant Calculation Day.

12. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated daily, on each Business Day (the “Calculation Day”), on the basis of the closing prices as of the preceding trading day (the “Valuation Day”), less, any applicable redemption fee and/or early withdrawal charge, as detailed in section 10 of these Sub-Fund Particulars.

Redemption requests will be accepted on each Business Day, by 12 noon (Luxembourg time) at the latest, to be dealt on the relevant Valuation Day. Redemption requests received after the cut-off time will be dealt on the next Valuation Day.

Shareholders will receive the redemption proceed within 2 Business Days, after the relevant Calculation Day.

13. Conversions

Investors may request conversions of their shares from one Class to another and/or from one Sub-Fund to another.

Conversion requests will be accepted on each Business Day, by 12 noon (Luxembourg time), at the latest, to be dealt on the relevant Valuation Day.

14. Performance Fee Calculation

The Investment Manager will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value (NAV) per share, equivalent to 10% of the performance of the NAV per share exceeding the high water mark (as defined hereafter).

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the out performance of the NAV per share multiplied by the number of shares in circulation during the relevant calculation period. No performance fee will be due if the NAV per share before performance fee calculation turns out to be below the high water mark for the relevant calculation period. The performance reference period therefore corresponds to the whole life of the Sub-Fund.

The high water mark is defined as the greater of the following two figures:

- the last highest NAV per share on which a performance fee has been paid; and
- the initial NAV per share.

The High Water Mark will be decreased by the dividends paid to shareholders.

Provision will be made for this performance fee on each valuation point. If the Net Asset Value per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per share against the High Water Mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Calculation period shall correspond to each financial year.

Performance fees are payable within 20 Business Days following the financial year end, i.e. the last day of the financial year.

The formula for the calculation of the performance fee is as follows:

F	= 0 If (B / E – 1) <= 0
F	= (B / E – 1)* E * C * A If (B / E – 1) > 0
The new high water mark	= If F>0; D If F=0; E
Number of shares outstanding	= A
NAV per share before performance	= B
Performance fee rate (10%)	= C
NAV per share after performance	= D
High water mark	= E
Performance fees	= F

Examples of how the performance fee is calculated:

	NAV before Perf Fee	HWM per share	Yearly NAV per share performance	NAV per share performance / HWM	Perf Fee	NAV after Perf Fee
Year 1:	110	100	10.00%	10.00%	1	109
Year 2:	115	109	5.50%	5.50%	0.60	114.40
Year 3:	108	114.40	-5.59%	-5.59%	0.00	108
Year 4:	112	114.40	3.70%	-2.10%	0.00	112
Year 5:	118	114.40	5.36%	3.15%	0.36	117.64

With a performance fee rate equal to 10%.

Year 1: The NAV per share performance is 10%. The excess of performance over the HWM is 10% and generates a performance fee equal to 1

Year 2: The NAV per share performance is 5.50%. The excess of performance over the HWM is 5.50% and generates a performance fee equal to 0.6

Year 3: The NAV per share performance is -5.59%. The underperformance over the HWM is -5.59% No performance fee is calculated

Year 4: The NAV per share performance is 3.70%. The underperformance over the HWM is -2.10% No performance fee is calculated

Year 5: The NAV per share performance is 5.36%. The excess of performance over the HWM is 3.15% and generates a performance fee equal to 0.36

15. Historical Performance

Information on the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document.

SUB-FUND PARTICULARS (12)

1. Name of the Sub-Fund

MFM European Credit Opportunities

As from 18 April 2023, the denomination of the Sub-Fund will change to MFM Northlight European Credit Opportunities.

2. Base Currency

EUR

3. Investment objective, policy and strategy

The Sub-Fund's investment objective is to produce consistent absolute returns with low volatility and risk in all market conditions, regardless of the direction of interest rates or default rates.

There can be no guarantee that the Sub-Fund will achieve its investment objective. The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

The Sub-Fund seeks to identify and invest in a diversified range of long, short, relative value and paired opportunities. In addition to its core portfolio, the Sub-Fund may also pursue more opportunistic strategies or investments. Some securities may be used to hedge or augment the portfolio's existing long or short exposure. Investments are selected by combining the disciplines of macro-economic analysis, fundamental company analysis and market trading. These disciplines also take into account issuer, sector and cycle considerations. Short positions are exclusively entered into through the use of financial derivative instruments.

The Sub-Fund will mainly be exposed to debt securities (including Money Market Instruments) of any type, issued or guaranteed by European issuers (corporate entities or European countries and their public authorities). In order to achieve its objective, the Sub-Fund will mainly invest:

- directly in the securities mentioned in the previous paragraph; and/or
- in financial derivative instruments having as underlying or offering an exposure to the above-mentioned securities.

Except the geographical focus, the choice of investments will neither be limited by an economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed on a single European country (or some European countries) and/or in a single currency and/or in a single economic sector.

Under normal market conditions, the expected average credit rating of the Sub-Fund's investments in debt securities should be B (as defined by Standard & Poor's or an equivalent credit rating assigned by another recognized credit rating agency) or higher.

On an ancillary basis, within the limits allowed by the 2010 Law, the Sub-Fund may invest in any other type of eligible asset, such debt securities other than those above-mentioned, equities and equity-related securities (such as depositary receipts (ADR, GDR, EDR), share rights, closed-ended REITs), undertakings for collective investment (UCIs).

However, investments in units or shares of UCIs are limited to a maximum of 10% of the Sub-Fund's net assets (including money market funds).

This Sub-Fund will be subject to the following particular investment limits corresponding to its risk profile:

- The Sub-Fund may invest a substantial part of its net assets in European emerging markets.
- The Sub-Fund can be exposed to investment grade, non-investment grade and unrated debt securities. The Sub-Fund may invest in debt instruments with credit ratings assigned by leading credit rating agencies or, in the absence of any official rating, in debt instruments which are of a quality considered as equivalent by the Investment Manager. In case of dual official rating, the higher rating shall apply.
- The Sub-Fund may invest up to 75 % of its net assets in non-investment grade debt securities (or issuers).
- The Sub-Fund may invest up to 10% of its net assets in debt securities (or issuers) with a credit rating between CCC- and D (as defined by Standard & Poor’s or an equivalent credit rating assigned by another recognized credit rating agency). The Management Company and the Investment Manager have procedures in place to ensure that this limit is not exceeded in relation to debt securities with the credit ratings above-mentioned at the time of purchase and/or as a result of a rating downgrade of any other debt securities that the Sub-Fund may have invested in.
- The Sub-Fund may invest up to 20% of its net assets in contingent convertible debt securities.
- The Sub-Fund may invest up to 10% of its net assets in asset-backed/mortgage-backed securities.
- As from 18 April 2023: The Sub-Fund may invest up to 10% of its net assets in structured products provided that the underlying respects the investment policy and investment restrictions and complies with Article 41 of the 2010 Law and Article 2 of the Grand-Ducal Regulation of 2008. Structured products include, but are not limited to, notes, certificates and any other Transferable Securities whose returns are correlated with changes in, among others, equities, debts, basket of Transferable Securities, financial indices selected in accordance with Article 9 of the Grand-Ducal Regulation of 2008, currency at all times in compliance with the Grand-Ducal Regulation of 2008. Within this limit, in case of opportunities and in compliance with the Grand-Ducal Regulation of 2008, the Sub-Fund may invest in structured products (without embedded derivatives and which comply with Article 41 of the 2010 Law), which give exposure to commodities and precious metals, such as ETCs (e.g. Gold Bullion securities with cash settlement).

The Sub-Fund will not hold more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Sub-Fund may also hold, up to 100% of its net assets, term deposits, money market UCIs (within the 10% above-mentioned limit) and Money Market Instruments.

By derogation from the limits on the use of derivatives provided for in paragraph II “Financial derivative instruments” of the Appendix 1 to the Prospectus, sub-section “Financial Derivative Instruments and

Efficient Portfolio Management Techniques and instruments", for hedging and for any investment purposes, the Sub-Fund may use all types of financial derivative instruments traded on a Regulated Market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. The Sub-Fund may take exposure through financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with the 2010 Law and any other related regulation as well as with the investment policy of the Sub-Fund, including currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to volatility indices) and UCIs.

In the context of the Sub-Fund's investment objective, the Investment Manager intends to principally use credit default swaps, total return swaps (funded and/or unfunded) and currency derivatives.

The investor's attention is further drawn to the increased risk and volatility generated by Sub-Funds using financial derivative instruments and other financial techniques and instruments for other purposes than hedging.

Total return swaps features of the Sub-Fund:

When entering into total return swaps, the Sub-Fund is subject to the following:

- Maximum proportion of the Sub-Fund's net assets that can be subject to them: 60%;
- Expected proportion of the Sub-Fund's net assets that will be subject to them: 30%.

The Investment Manager will not undertake securities lending nor enter into repurchase or reverse purchase agreements.

Sustainable criteria:

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

4. Investment Manager

Until 17 April 2023:

MFM Mirante Fund Management S.A. is acting as investment manager of the Sub-Fund.

As of 18 April 2023:

Northlight Group LLP is acting as investment manager of the Sub-Fund.

5. Risk considerations for the Sub-Fund

The Sub-Fund's net asset value and income may vary with changes in interest rates, in credit investments and in forex rates. There is no guarantee of specific revenue or a guaranteed return at a specified price.

The risks to the Sub-Fund are mainly:

1) Risk to bonds from changes in interest rates;

2) Volatility risk associated with embedded options in financial derivative instruments like options, futures, warrants and convertible securities; the value of options depends on the volatility of the underlying securities;

3) Risks linked to emerging markets and frontier markets;

4) Liquidity risk;

5) Currency risk;

6) Credit risk due to OTC financial derivative transactions;

7) High yield risk;

8) Contingent convertible securities risk;

9) REITs risk;

10) Distressed/defaulted securities risk.

6. Profile of the typical investor

This Sub-Fund is suitable for investors seeking an exposure to a diversified portfolio, weighted towards Europe, composed of credit-instrument and/or equity of entities that are, or have been, active debt issuers. This Sub-Fund is suitable for investors with a medium-term investment horizon.

7. Global Exposure

The Sub-Fund's global risk exposure is monitored by using the Value-at-Risk ("VaR") approach which aims to estimate the maximum potential loss that the Sub-Fund could suffer within a certain time horizon (one month) and with a certain confidence level (99% confidence interval), in normal market conditions. More specifically, the Sub-Fund uses the absolute VaR option, whereby the Sub-Fund's VaR is limited to 20%.

In addition, stress tests are carried out in order to manage additional risks related to possible abnormal market movements at a specific point of time.

The expected level of leverage of this Sub-Fund is 300% (gross commitment). This figure is computed as the sum of the absolute notionals of the financial derivative instruments (FDI). Depending on market conditions, higher leverage levels may be used to increase the hedging component of the Sub-Fund and/or generate a higher market exposure.

8. Classes of shares available for subscription

a) Class R shares

Class of Shares	**Class R-CHF**	**Class R-EUR**	**Class R-USD**	**Class R-GBP**
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	Can be hedged	N/A	Can be hedged	Can be hedged

Minimum initial investment and minimum holding*	None	None	None	None
Minimum subsequent investment	1 share	1 share	1 share	1 share
Distribution policy	Capitalisation	Capitalisation	Capitalisation	Capitalisation

Class R shares are available to all investors.

* The minimum initial subscription amount may be waived by the Board of Directors at its discretion.

b) Class RF shares

Class of Shares	**Class RF-CHF**	**Class RF-EUR**	**Class RF-USD**	**Class RF-GBP**
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	Can be hedged	N/A	Can be hedged	Can be hedged
Minimum initial investment and minimum holding*	None	None	None	None
Minimum subsequent investment	N/A	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class RF shares are only available to investors through specific distributors selected by the Board of Directors. No sales charge is imposed for investors subscribing for Class RF shares as detailed in section 10 below.

* The minimum initial subscription amount may be waived by the Board of Directors at its discretion.

c) Class RP shares

Class of Shares	**Class RP-CHF**	**Class RP-EUR**	**Class RP-USD**	**Class RP-GBP**	**Class RP DIS-USD**
Reference currency	CHF	EUR	USD	GBP	USD
Hedging Strategy	Can be hedged	N/A	Can be hedged	Can be hedged	Can be hedged
Minimum initial investment and minimum holding*	None	None	None	None	None
Minimum subsequent investment	N/A	N/A	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation	distribution

Class RP shares are available to all investors.

* The minimum initial subscription amount may be waived by the Board of Directors at its discretion.

d) Class I shares

Class of Shares	**Class I-CHF**	**Class I-EUR**	**Class I-USD**	**Class I-GBP**
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	Can be hedged	N/A	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	None	None	None	None
Minimum subsequent investment	N/A	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class I shares are only available to Institutional Investors.

e) Class M shares

Class of Shares	**Class M-EUR**
Reference currency	EUR
Hedging Strategy	N/A

Minimum initial investment and minimum holding	None
Minimum subsequent investment	1 share
Distribution policy	capitalisation

Class M shares may only be held by MFM Mirante Fund Management S.A. The Articles of Incorporation provide that Class M shareholders will be entitled to propose to the Annual General Meeting or any other general meeting of shareholders of the Company which agenda includes a resolution relating to Directors' appointment, a list containing names of candidates for the position of Director. At any time, at least the majority of the Directors must have been appointed out of the list(s) of candidates proposed by Class M shareholders (the “Class M Director(s)”) holding the majority of the Class M shares, subject to the receipt of the necessary corporate and regulatory approvals.

f) Class P shares

Class of Shares	**Class P-CHF**	**Class P-EUR**	**Class P-USD**	**Class P-GBP**
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	Can be hedged	N/A	Can be hedged	Can be hedged
Minimum initial investment and minimum holding*	None	None	None	None
Minimum subsequent investment	N/A	N/A	N/A	N/A
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class P shares are available to all investors.

* The minimum initial subscription amount may be waived by the Board of Directors at its discretion.

g) Class E shares

Class of Shares	**Class E-CHF**	**Class E-EUR**	**Class E-USD**
Reference currency	CHF	EUR	USD
Hedging Strategy	Can be hedged	N/A	Can be hedged
Minimum initial investment and minimum holding	None	None	None
Minimum subsequent investment	1 share	1 share	1 share
Distribution policy	capitalisation	capitalisation	capitalisation

h) Class E shares are only available to entities of the MFM Group and Northlight Group LLP and their employees under certain conditions. Class Z shares

Class of Shares	**Class Z-CHF**	**Class Z-EUR**	**Class Z-USD**	**Class Z-GBP**
Reference currency	CHF	EUR	USD	GBP
Hedging Strategy	Can be hedged	N/A	Can be hedged	Can be hedged
Minimum initial investment and minimum holding	Determined in the remuneration agreement	Determined in the remuneration agreement	Determined in the remuneration agreement	Determined in the remuneration agreement
Minimum subsequent investment	Determined in the remuneration agreement	Determined in the remuneration agreement	Determined in the remuneration agreement	Determined in the remuneration agreement
Distribution policy	capitalisation	capitalisation	capitalisation	capitalisation

Class Z shares are only available to Institutional Investors who have entered into a remuneration agreement with the Investment Manager and an entity of the MFM group. Invoices issued by the Investment Manager will be paid directly by the relevant Institutional Investor of the Class Z shares in accordance with the terms of the remuneration agreement.

9. Fees and expenses

a) Class R shares

Class of Shares	**Class R-CHF**	**Class R-EUR**	**Class R-USD**	**Class R-GBP**
Investment Management Fee	up to 1.7% p.a.	up to 1.7% p.a.	up to 1.7% p.a.	up to 1.7% p.a.
Performance Fee	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)
Sales charge	up to 2.5%	up to 2.5%	up to 2.5%	up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

b) Class RF shares

Class of Shares	**Class RF-CHF**	**Class RF-EUR**	**Class RF-USD**	**Class RF-GBP**
Investment Management Fee	up to 1.5% p.a.	up to 1.5% p.a.	up to 1.5% p.a.	up to 1.5% p.a.
Performance Fee	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)
Sales charge	0%	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

c) Class RP shares

Class of Shares	**Class RP-CHF**	**Class RP-EUR**	**Class RP-USD**	**Class RP-GBP**	**Class RP DIS-USD**
Investment Management Fee	up to 2.2% p.a.	up to 2.2% p.a.	up to 2.2% p.a.	up to 2.2% p.a.	up to 2.2% p.a.
Performance Fee	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)
Sales charge	up to 2.5%	up to 2.5%	up to 2.5%	up to 2.5%	up to 2.5%

Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

d) Class I shares

Class of Shares	**Class I-CHF**	**Class I-EUR**	**Class I-USD**	**Class I-GBP**
Investment Management Fee	up to 1.2% p.a.	up to 1.2% p.a.	up to 1.2% p.a.	up to 1.2% p.a.
Performance Fee	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)	10% p.a. performance fee (high water mark)
Sales charge	up to 2.5%	up to 2.5%	up to 2.5%	up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

e) Class M shares

Class of Shares	**Class M EUR**
Investment Management Fee	0% p.a.
Performance Fee	0%
Administration Fee	up to 0.03% p.a.
Sales charge	0%
Redemption charge	0%

	As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%
Conversion charge	0%

The actual amounts charged will be disclosed in the audited financial accounts.

f) Class P shares

Class of Shares	**Class P-CHF**	**Class P-EUR**	**Class P-USD**	**Class P-GBP**
Investment Management Fee	up to 1.1% p.a.	up to 1.1% p.a.	up to 1.1% p.a.	up to 1.1% p.a.
Performance Fee	20% p.a. performance fee (high water mark)	20% p.a. performance fee (high water mark)	20% p.a. performance fee (high water mark)	20% p.a. performance fee (high water mark)
Sales charge	up to 2.5%	up to 2.5%	up to 2.5%	up to 2.5%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%	0%
Conversion charge	0%	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

g) Class E shares

Class of Shares	**Class E-CHF**	**Class E-EUR**	**Class E-USD**
Investment Management Fee	0% p.a.	0% p.a.	0% p.a.
Performance Fee	0%	0%	0%
Sales charge	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%

Early withdrawal charge	0%	0%	0%
Conversion charge	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

h) Class Z shares

Class of Shares	Class Z-CHF	Class Z-EUR	Class Z-USD
Investment Management Fee1	0% p.a.	0% p.a.	0% p.a.
Performance Fee	0%	0%	0%
Sales charge	0%	0%	0%
Redemption charge	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%	0% As from 18 April 2023: Up to 0.25%
Early withdrawal charge	0%	0%	0%
Conversion charge	0%	0%	0%

The actual amounts charged will be disclosed in the audited financial accounts.

10. Net Asset Value calculation

The Net Asset Value will be calculated weekly on each Thursday (or the following Business Day if Thursday is not a Business Day) (the “Calculation Day”), on the basis of the closing prices as of the preceding Business Day (the “Valuation Day”).

For information purposes only, a Net Asset Value per share will be calculated as of the last Business Day of the month (the “Non-Tradable NAV”). Subscriptions, redemptions and conversions cannot be accepted and dealt on a Non-Tradable NAV.

11. Subscription

Shares are issued at a price based on the Net Asset Value per share determined as at the relevant Valuation Day increased, as the case may be, by any applicable sales charge, as detailed in section 9 of these Sub-Fund Particulars.

Subscription requests will be accepted on each Tuesday, by 12 noon (Luxembourg time), at the latest, to be dealt on the relevant Valuation Day. The amount will be paid at the latest within 2 Business Days following the Calculation Day. Subscription requests received after the cut-off time will be dealt on the next Valuation Day.

If Tuesday is not a Business Day, the usual subscription cut-off-time will be moved forward to the preceding Business Day that is not the relevant Valuation Day.

Payment for subscribed shares has to be made no later than 2 Business Days after the relevant Calculation Day.

12. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated weekly, on each Thursday (or the following Business Day if Thursday is not a Business Day) (the "Calculation Day"), on the basis of the closing prices as of the preceding Business Day (the "Valuation Day"), less, any applicable redemption fee and/or early withdrawal charge, as detailed in section 9 of these Sub-Fund Particulars.

Redemption requests will be accepted on each Tuesday, by 12 noon (Luxembourg time), at the latest, to be dealt on the relevant Valuation Day. Redemption requests received after the cut-off time will be dealt on the next Valuation Day.

If Tuesday is not a Business Day, the usual redemption cut-off-time will be moved forward to the preceding Business Day that is not the relevant Valuation Day

Shareholders will receive the redemption proceed within 2 Business Days after the relevant Calculation Day.

13. Conversions

Investors may request conversions of their shares from one Class to another and/or from one Sub-Fund to another.

Conversion requests will be accepted on each Tuesday, by 12 noon (Luxembourg time), at the latest, to be dealt on the relevant Valuation Day.

If Tuesday is not a Business Day, the usual redemption cut-off-time will be moved forward to the preceding Business Day that is not the relevant Valuation Day.

14. Performance Fee Calculation

The Investment Manager will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value (NAV) per share, equivalent to the percentage of the performance of the NAV per share exceeding the high water mark (as defined hereafter) which is disclosed in section 9 of these Sub-Fund Particulars.

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the out performance of the NAV per share multiplied by the number of shares in circulation during the relevant calculation period. No performance fee will be due if the NAV per share before performance fee calculation turns out to be below the high water mark for the relevant calculation period. The performance reference period therefore corresponds to the whole life of the Sub-Fund.

The high water mark is defined as the greater of the following two figures:

- the last highest NAV per share on which a performance fee has been paid; and
- the initial NAV per share.

The High Water Mark will be decreased by the dividends paid to shareholders.

Provision will be made for this performance fee on each valuation point. If the Net Asset Value per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per share against the High Water Mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Calculation period shall correspond to each financial year.

Performance fees are payable within 20 Business Days following the financial year end, i.e. the last day of the financial year.

The formula for the calculation of the performance fee is as follows:

F	= 0 If (B / E – 1) <= 0
F	= (B / E – 1)* E * C * A If (B / E – 1) > 0
The new high water mark	= If F>0; D If F=0; E
Number of shares outstanding	= A
NAV per share before performance	= B
Performance fee rate (10%)	= C
NAV per share after performance	= D

MFM European Credit Opportunities (as from 18 April 2023: MFM Northlight European Credit Opportunities)

High water mark = E

Performance fees = F

Examples of how the performance fee is calculated:

	NAV before Perf Fee	HWM per share	Yearly NAV per share performance	NAV per share performance / HWM	Perf Fee	NAV after Perf Fee
Year 1:	110	100	10.00%	10.00%	1	109
Year 2:	115	109	5.50%	5.50%	0.60	114.40
Year 3:	108	114.40	-5.59%	-5.59%	0.00	108
Year 4:	112	114.40	3.70%	-2.10%	0.00	112
Year 5:	118	114.40	5.36%	3.15%	0.36	117.64

With a performance fee rate equal to 10%.

Year 1: The NAV per share performance is 10%. The excess of performance over the HWM is 10% and generates a performance fee equal to 1

Year 2: The NAV per share performance is 5.50%. The excess of performance over the HWM is 5.50% and generates a performance fee equal to 0.6

Year 3: The NAV per share performance is -5.59%. The underperformance over the HWM is -5.59% No performance fee is calculated

Year 4: The NAV per share performance is 3.70%. The underperformance over the HWM is -2.10% No performance fee is calculated

Year 5: The NAV per share performance is 5.36%. The excess of performance over the HWM is 3.15% and generates a performance fee equal to 0.36

	NAV before Perf Fee	HWM per share	Monthly NAV per share performance	NAV per share performance / HWM	Perf Fee	NAV after Perf Fee
Year 1:	110	100	10.00%	10.00%	2	108
Year 2:	115	108	6.48%	6.48%	1.4	113.60
Year 3:	108	113.60	-4.93%	-4.93%	0.00	108
Year 4:	112	113.60	3.70%	-1.41%	0.00	112
Year 5:	118	113.60	5.36%	3.87%	0.88	117.12

With a performance fee rate equal to 20%.

Year 1: The NAV per share performance is 10%. The excess of performance over the HWM is 10% and generates a performance fee equal to 2

Year 2: The NAV per share performance is 6.48%. The excess of performance over the HWM is 6.48% and generates a performance fee equal to 1.4

Year 3: The NAV per share performance is -4.93%. The underperformance over the HWM is -4.93% No performance fee is calculated

Year 4: The NAV per share performance is 3.70%. The underperformance over the HWM is -1.41% No performance fee is calculated

Year 5: The NAV per share performance is 5.36%. The excess of performance over the HWM is 3.87% and generates a performance fee equal to 0.88

15. Historical Performance

Information on the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document.

APPENDICES

Appendix 1 General Investment Restrictions, use of Financial Derivative Instruments and Pooling

GENERAL INVESTMENT RESTRICTIONS

The Company or where a UCITS comprises more than one compartment, each such Sub-Fund or compartment shall be regarded as a separate UCITS for the purposes of this Appendix. The Directors shall, based upon the principle of spreading of risks, have power to determine the investment policy for the investments of the Company in respect of each Sub-Fund and the currency of denomination of a Sub-Fund subject to the following restrictions:

I. Investment principles

(1) The Company may invest in:

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

b) Transferable Securities and Money Market Instruments dealt in on another market in a Member State which is regulated, operates regularly and open to the public;

c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognised and open to the public provided that the choice of the stock exchange or market has been provided for in the constitutional documents of the UCITS;

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

e) units of UCITS and/or Other UCI, whether situated in a Member State or not, provided that:

- such Other UCIs have been authorised under the laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- 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 Directive 2009/65/EC, as amended;

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

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

f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country which is a Member State or if the registered office of the credit institution is situated in a non-EU Member State provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in Community law;

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

- the underlying consists of instruments covered by this section (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund(s) may invest according to its/their investment objective;

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

- 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

h) Money Market Instruments other than those dealt in on a Regulated Market and defined in the Glossary, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

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

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

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by the Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by Community law; or

- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC[1], is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Company may invest a maximum of 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to under (1) above.

II. Cash

The Company may hold ancillary liquid assets (being bank deposits at sight, such as cash held in current accounts with a bank accessible at any time). Liquid assets held in margin accounts in relation to financial derivative instruments are not considered as ancillary liquid assets. Each Sub-Fund will not invest more than 20% of its net assets in ancillary liquid assets for ancillary liquidity purposes in normal market conditions. Under exceptional unfavourable market conditions and on a temporary basis, unless otherwise provided in the Sub-Fund Particulars, this limit may be breached, if justified in the interest of the investors.

III. Risk allocation

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

(ii) The Company may not invest more than 20% of the total net assets of such 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. (1) f) above or 5% of its net assets in other cases.

[1] Replaced by Directive 2013/34/EU of the European Parliament and of the Council on the annual financial statements and related reports of certain types of undertakings.

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

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
Notwithstanding the individual limits laid down in paragraph III. a), the Company shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following for each Sub-Fund:

- investments in Transferable Securities or Money Market Instruments issued by that body,

- deposits made with that body, or

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

c) The limit of 10% laid down in sub-paragraph III. a) (i) above will be 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% laid down in sub-paragraph III. a) (i) may be of a maximum of 25% for covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and for certain bonds when they are issued before 8 July 2022 by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds issued before 8 July 2022 must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net asset value of the Sub-Fund.

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

The limits set out in sub-paragraphs a), b) c) and d) may not be aggregated and, accordingly, investments in Transferable Securities and Money Market Instruments issued by the same issuing body, in deposits or in financial 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, Singapore, Hong Kong or any member state of the G20 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 total net assets of such Sub-Fund.**

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

b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

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

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.

The 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 of the EU are members.

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

VI. a) The Company may acquire units of the UCITS and/or Other UCIs referred to in paragraph I. (1) e), provided that no more than 10% of a Sub-Fund's net assets be invested in the units of other UCITS or Other UCI, unless otherwise provided in the Sub-Fund Particular in relation to a given Sub-Fund.

For the purpose of the application of the investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

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 other UCITS and/or Other UCIs linked to the Company by common management or control, no subscription or redemption fees may be charged to the Company on account of its investment in the units of such other UCITS and/or Other UCIs.

If a Sub-Fund invests a substantial proportion of its assets in other UCITS and/or other UCIs, the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest, will be disclosed in the relevant Sub-Fund Particular.

In the annual report of the Company it will be indicated for each Sub-Fund the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or other UCIs in which the Sub-Fund invests.

d) The Company may acquire no more than 25% of the units of the same UCITS and/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/UCI concerned, all compartments combined.

VII. In compliance with the applicable laws and regulations any Sub-Fund of the Company (hereinafter referred to as a “Feeder Sub-Fund”) may be authorised to invest at least 85% of its assets in the units of another UCITS or portfolio thereof (the "Master UCITS"). A Feeder Sub-Fund may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with II above;

- financial derivative instruments, which may be used only for hedging purposes;

- movable and immovable property which is essential for the direct pursuit of its business.

For the purposes of compliance with Article 42(3) of the 2010 Law, the Feeder Sub-Fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent of the first sub-paragraph with either:

- the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder Sub-Fund investment into the Master UCITS; or

- the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder Sub-Fund investment into the Master UCITS.

A Sub-Fund of the Company may in addition and to the full extent permitted by applicable laws and regulations but in compliance with the conditions set-forth by applicable laws and regulations, be launched or converted into a Master UCITS in the meaning of Article 77(3) of the 2010 Law.

VIII. A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Fund of the Company (each a "Target Sub-Fund") without the Company being, subject to the requirements of the 1915 Law with respect to the subscription, acquisition and/or the holding by a company of its own shares; under the condition however that:

- the Target Sub-Fund(s) do(es) not, in turn, invest in the Investing Sub-Fund invested in this (these) Target Sub-Fund (s); and

- the investment policy(ies) of the Target Sub-Fund(s) whose acquisition is contemplated does not allow such Target Sub-Fund(s) to invest more than 10% of its(their) net asset value in UCITS and UCIs; and

- voting rights, if any, attaching to the shares of the Target Sub-Fund(s) held by the Investing Sub-Fund are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

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

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

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

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

X. a) The Company may not borrow for the account of any Sub-Fund amounts in excess of 10% of the total net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only as a temporary basis provided that the purchase of foreign currencies by way of back to back loans remains possible.

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

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

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

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

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

XI. If the percentage limitations set forth in the above restrictions 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 its shareholders.

The Company will in addition comply with such further restrictions as may be required by the regulatory authorities in which the shares are marketed.
During the first six months following its launch, a new Sub-Fund may derogate from restrictions III., IV. and VI. a), b) and c) while ensuring observance of the principle of risk spreading.

FINANCIAL DERIVATIVE INSTRUMENTS

I. General Provisions

To the maximum extent allowed by, and within the limits set forth in the laws and regulations applicable to the Company, in particular the provisions of (i) Article 11 of the Grand-Ducal Regulation of 2008, of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments and CSSF Circular 11/512 and of (iii) CSSF Circular 14/592 relating to the ESMA Guidelines on ETFs and other UCITS issues (ESMA 2014/937EN) (as these pieces of regulations may be amended or replaced from time to time), the Company may for the purpose of generating additional capital or income enter into financial derivative instruments as set out in the relevant Sub-Fund Particular(s).

The use of financial derivatives involves certain risks as more fully described under the section "Risk Considerations".

II. Financial derivative instruments

a) Except when derogations are provided for in a Sub-Fund Particular, the following restrictions shall apply:

1. Each Investment Manager uses financial derivative instruments for hedging and for efficient management of the assets of the Sub-Funds subject to the conditions and within the limits laid down in the 2010 Law and any related Luxembourg laws or implementing regulations, circulars and CSSF positions (the "Regulations"). The use of financial derivative instruments cannot, even in exceptional market conditions, result in a deviation from the investment objectives or a change in the nature of the relevant Sub-Fund's investments.

2. Financial derivative instruments are primarily used to hedge any investments risks or currency risk and may be part of the investment strategies of Sub-Funds. The use of financial derivative instruments shall not exercise leverage on the wealth of the Sub-Funds, even in exceptional market circumstances nor correspond to a short sale.

3. The commitment approach will be applied to the measurement of risk. The Sub-Fund's total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets. The total commitment to financial derivative instruments is then quantified as the sum, as an absolute value, of the individual commitments, after consideration of the possible effects of netting and coverage.

4. Each Investment Manager may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. Financial derivative instruments are subject to counterparty risk, in addition to market risk. In other words, there is a risk that the contracting party fails to honour their commitments and thereby causes a financial loss.

5. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with the 2010 Law as well as the investment policy of the relevant Sub-Fund.

6. When a Sub-Fund invests in financial derivative instruments related to an index, information on the index shall be disclosed in the relevant Sub-Fund, by way of reference to the website of the index sponsor as appropriate. The rebalancing frequency of the underlying index of such derivative instruments varies per index and may be daily, weekly, monthly, quarterly or annually and it will be determined by the index sponsor. It will be disclosed on the website of the index sponsor. No cost should be borne by the relevant Sub-Funds as a result the rebalancing of an index.

b) Total Return Swaps and Credit Default Swaps

A total return swap is the generic name for any OTC derivatives agreement where one party agrees to pay the other the "total economic performance" (including income from interest and fees, gains and losses from price movement and credit losses) of a defined underlying asset, usually in return for receiving a stream of fixed or variable rate cash-flows. The total return swap may be applied to transferable securities and cash held by the relevant Sub-Fund.

Each Sub-Fund may, to the extent permitted by its investment policy, enter into total return swaps, in order to achieve its investment objective. In particular, a total return swap may be used to replicate the exposure to an index or to swap the performance of one or more instruments into a stream of fixed or variable rate cash-flows. Total return swaps entered into by a Sub-Fund in order to achieve its investment objective may be funded and/or unfunded, as appropriate.

An unfunded swap is a swap where no upfront payment is made by the total return receiver at inception.

A funded swap is a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset and can therefore be costlier due to the upfront payment requirement.

When using swaps contracts, the Company will respect the provisions set out below. When allowed in their investment policy and unless otherwise provided, the Sub-Funds intend to use total return swaps on a continuous basis.

When the investment policy of a Sub-Fund provides that the latter may invest in total return swaps and/or other financial derivative instruments that display similar characteristics, these investments will be made in compliance with the restrictions and limits set out in the 2010 Law and with the investment policy of such Sub-Fund. Unless the investment policy of a Sub-Fund provides otherwise, such total return swaps and other financial derivative instruments that display the same characteristics may have underlying such as currencies, interest rates, transferable securities, a basket of transferable securities, indexes (in compliance with the CSSF Circular 14/592) or undertakings for collective investment.

- The Company may not enter into swap transactions unless it ensures that the level of its exposure to the swaps is such that it is able, at all times, to have sufficient liquid assets available to meet its redemption obligations and the commitments arising out of such transactions. The counterparties will be leading financial institutions specialised in this type of transaction and subject to prudential supervision. The counterparties to such transactions will generally be financial institutions headquartered in an OECD member state and have directly or at parent-level an investment grade credit rating from an internationally recognised rating agency. Further details of the selection criteria and a list of approved counterparties are available at the registered office of the Company. These counterparties do not have discretionary power over the composition or management of the investment portfolio of the Sub-Funds or over the underlying assets of the financial derivative instruments.

- Combined risk exposure to a single counterparty may not exceed 10% of the respective Sub-Fund assets when the counterparty is a credit institution referred to in Article 41 paragraph (1) (f) of the 2010 Law or 5% of its assets in any other cases.

- The rebalancing frequency for an index that is the underlying asset for a financial derivative instrument is determined by the provider of the index in question. The rebalancing of said index shall not give rise to any costs for the Sub-Fund in question.

The total return swaps and other financial derivative instruments that display the same characteristics shall not confer to the Company a right of action against the counterparty in the swap or in the financial derivative instrument, and any eventual insolvency risk of the counterparty may make it impossible for the payments envisioned to be received.

The total commitment arising from total return swap transactions of a particular Sub-Fund shall be the market value of the underlying assets used for such transactions at inception.

The net exposure of total return swap transactions in conjunction with all exposures resulting from the use of options, interest rate swaps and financial futures may not in respect of the Sub-Fund exceed at any time the Net Asset Value of the Sub-Fund.

The total return swap transactions to be entered into will be marked to market daily using the market value of the underlying assets used for the transaction in accordance with the terms of the swap agreement. Typically investments in total return swap transactions will be made in order to adjust regional, market or issuer exposures, limit settlement and custodian risks as well as repatriation risk in certain markets and to avoid costs and expenses related to direct investments or sale of assets in certain jurisdictions as well as foreign exchange restrictions.

The risks linked to the use of total return swaps as well as the risks linked to collateral management, such as operational, liquidity, counterparty, custody and legal risks are further described in section "Risk Considerations" of the Prospectus.

A majority of the gross revenues arising from total return swaps (at least 95% of the gross income) will be returned to the relevant Sub-Fund and share class. Direct and indirect operational costs and fees may be paid to agents of the Company and other intermediaries, including banks, investment firms, broker-dealers or other financial institutions or intermediaries which may be related parties to the Investment Managers, the Management Company and/or the Depositary, as remuneration for their services in connection with total return swaps.

The Company may use *credit default swaps*.

A credit default swap is a bilateral financial contract in which one counterpart (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit event occurs or receive a cash settlement based on the difference between the market price and such reference price. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swaps and Derivatives Association Inc. (ISDA®) has produced standardised documentation for these transactions under the umbrella of its ISDA Master Agreement.

The Company may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection.

In addition, the Company may, provided it is in its exclusive interest, buy protection under credit default swaps without holding the underlying assets or may also sell protection under credit default swaps in order to acquire a specific credit exposure.

The Company will only enter into credit default swap transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA®. Also, the Company will only accept obligations upon a credit event that are within the investment policy of the relevant Sub-Fund.

Through a CDS, the credit risk is transferred from the seller risk to the buyer risk. The latter is compensated in the form of premium. The amount of the premium depends inter alia on the probability of occurrence of harm and the maximum amount thereof. These two factors are normally difficult to evaluate, which increases the risks associated with CDS. The Sub-Funds can assume both buyer and seller risk.

The Company will ensure it can dispose of the necessary assets at any time in order to pay redemption proceeds resulting from redemption requests and to meet its obligations resulting from credit default swaps and other techniques and instruments.

The Sub-Funds' total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of their net assets.

Unless otherwise indicated in the relevant Sub-Fund Particular, the Company will not enter into securities lending transactions, total return swaps, buy-sell back or sell-buy back transactions and repurchase agreements/reverse repurchase agreements on behalf of the Sub-Funds within the meaning of the SFT Regulation in order to reduce risks or expenses or to provide the Sub-Fund with capital gains or income (by receiving any

interest, fees and rebates). The Company will not enter into margin lending transactions on behalf of the Sub-Funds within the meaning of the SFT Regulation.

III. Management of Collateral and Collateral Policy

General

In the context of OTC financial derivative transactions such as total return swaps as well as efficient portfolio management techniques, the Company in relation to its Sub-Funds may receive collateral with a view to reduce counterparty risk for the relevant Sub-Funds. This section sets out the collateral policy applied by the Company.

Eligible Collateral

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

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

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

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

(iv) it should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the respective Sub-Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a Sub-Fund may be fully collateralised in transferable securities and money market instruments issued by a Member State, one or more of its local authorities, OECD countries or a public international body to which one or more Member States belong. In that case the Sub-Fund shall receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the net asset value of the Sub-Fund;

(v) where there is a title transfer, the collateral received shall be held by the Depositary or one of its correspondents to which the Depositary has delegated the custody of such collateral. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral;

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

Subject to the abovementioned conditions, collateral received by the Company may consist of:

(i) liquid assets (i.e., cash and short term bank certificates, money market instruments as defined in Council Directive 2007/16/EC of 19 March 2007) and their equivalent (including letters of credit and a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty);

(ii) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;

(iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(iv) shares or units issued by UCITS investing mainly in bonds/shares satisfying the condition under (v) and (vi) hereafter;

(v) bonds issued or guaranteed by first class issuers (investment grade rating) offering adequate liquidity;

(vi) shares admitted to or dealt in on a Regulated Market or on a stock exchange of a Member State of the EU or of the OECD, provided that these shares are included in a recognised index.

Level of Collateral

The level of collateral required across all efficient portfolio management techniques or OTC derivatives will be at least 100% of the exposure to the relevant counterparty. This will be achieved by applying the haircut policy set out below.

Haircut policy

Collateral will be valued on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Company for each asset class based on its haircut policy. This policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Company under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

In case of non-cash collateral, a haircut will be applied. The Investment Managers will only accept non-cash collateral which does not exhibit high price volatility. The non-cash collateral received on behalf of the Company will typically be government debts and supranational debt securities.

For non-cash collateral, a haircut of 1% to 8% will be applied as follows:

	Remaining stated maturity of	Haircut applied
Government debts and supranational debt securities	Not exceeding 1 year	1%
	1 to 5 years	3%
	5 to 10 years	4%
	10 to 20 years	7%
	20 to 30 years	8%

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

According to Luxembourg law and applicable regulations, especially ESMA Guidelines 2014/937 on ETFs and other UCITS issues, which have been implemented via CSSF-Circular 14/592, cash collateral can only be invested in liquid assets. Cash collateral received by the Company can only be:

(i) placed on deposit with credit institutions which have their registered office in an Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(ii) invested in high-quality government bonds;

(iii) used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis;

(iv) invested in short-term money market funds as defined in the ESMA Guidelines 2010/049 on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

The Sub-Fund concerned may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Company on behalf of such Sub-Fund to the counterparty at the conclusion of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund. The risks involved for a Sub-Fund in relation to re-investment of cash collateral are further described under section “Risk Considerations”.

CO-MANAGEMENT AND POOLING

In accordance with the Articles of Incorporation and to ensure the effective management of the Company and its Sub-Funds, the Board of Directors may decide to invest and manage (or to authorise the Management Company and/or the Investment Managers to implement the same) all or any part of the assets of certain Sub-Funds (the "**Participating Sub-Funds**") on a pooled basis in one or more asset pools (an "**Enlarged Asset Pool**"). These assets will be managed in accordance with the respective investment policies of the Participating Sub-Funds, each of which is pursuing identical or comparable objectives. Participating Sub-Funds will only participate in any such Enlarged Asset Pool in accordance with the respective investment restrictions.

Each Participating Sub-Fund will participate in the Enlarged Asset Pool in proportion to the assets it has contributed to this Enlarged Asset Pool. Assets and liabilities will be allocated to each Participating Sub-Fund in proportion to its contribution to the Enlarged Asset Pool.

Each Participating Sub-Fund's rights to the assets in the Enlarged Asset Pool apply to each line of investment in the said Enlarged Asset Pool.

Any Enlarged Asset Pool will be formed by the transfer of cash or, where applicable, other assets from each of the Participating Sub-Funds. Thereafter, the Board of Directors (or their delegates) may from time to time make further transfers to the Enlarged Asset Pool. The assets can also be transferred back from the Enlarged Asset Pool to a Participating Sub-Fund up to the amount of the participation of the Participating Sub-Fund concerned. Assets other than cash may be allocated to an Enlarged Asset Pool only where they are appropriate to the investment sector of the Enlarged Asset Pool concerned.

Dividends, interests and other distributions of an income nature received in respect of the assets in an Enlarged Asset Pool will be immediately credited to the Enlarged Asset Pool. Such income will be kept and reinvested in the Enlarged Asset Pool.

All charges and expenses incurred in respect of the assets in the Enlarged Asset Pool will be applied to these assets. Such charges and expenses will be allocated to each Participating Sub-Fund in proportion to its respective entitlement to the assets in the Enlarged Asset Pool.

In the case of an infringement of the investment restrictions affecting a Participating Sub-Fund, even if the relevant Investment Manager has complied with the investment restrictions applicable to the Enlarged Asset Pool in question, the Board of Directors or the Management Company, as the case may be, shall ask the Investment Manager to reduce the investment in question in proportion to the participation of the Participating Sub-Fund concerned in the Enlarged Asset Pool or, where applicable, reduce its participation to a level that respects the investment restrictions of the Participating Sub-Fund.

When the Company or a Participating Sub-Fund is liquidated or when the Board of Directors decides, without prior notice, to withdraw the participation of a Participating Sub-Fund from the Enlarged Asset Pool, the assets in the Enlarged Asset Pool will be allocated to the Participating Sub-Funds in proportion to their respective participation in the Enlarged Asset Pool.

Assets in the Enlarged Asset Pools are not distinct legal entities and are not directly accessible to investors. However, each Participating Sub-Fund's entitlement to the assets of the Enlarged Asset Pool will be constantly separated and identifiable.

Appendix 2 Pre-contractual Disclosures

Information relating to the environmental and social characteristics or sustainable investment objectives of the Sub-Funds is provided in this Appendix in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

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

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.

Product name: MFM Funds (Lux) - MFM Global Convertible Defensive

Legal entity identifier: 549300YSL6ZD3KOLKT51

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not 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?

The Investment Manager aims to promote a broad range of environmental and social characteristics that the underlying investments of the Sub-Fund may be exposed to.

The main scope is comprised of 28 ESG issues (the "Issues"). The 28 Issues drive the entire research process, as every risk incident is linked to at least one of these Issues. The Issues were selected and defined in accordance with the key international standards related to ESG issues and

[1] This annex applies as from 10 April 2023.

business conduct, such as the World Bank Group Environmental, Health, and Safety Guidelines, the International Finance Corporation (IFC) Performance Standards, the Equator Principles, the OECD Guidelines for Multinational Enterprises, the International Labour Organization (ILO) Conventions, and more. In addition, the Ten principles of the United Nations Global Compact can be specifically mapped to RepRisk's 28 Issues.

The list of the Issues is the following
Environmental Issues

1 Animal mistreatment
2 Climate change, GHG emissions, and global pollution
3 Impacts on landscapes, ecosystems, and biodiversity
4 Local pollution
5 Waste issues
6 Overuse and wasting of ressources

Social Issues

7 Child labor
8 Discrimination in employment
9 Forced labor
10 Freedom of association and collective bargaining
11 Human rights abuses, corporate complicity
12 Impacts on communities
13 Local participation issues
14 Occupational health and safety issues
15 Poor employment conditions
16 Social discrimination

Governance Issues

17 Anti-competitive practices
18 Corruption, bribery, extortion, money laundering
19 Executive compensation issues
20 Fraud
21 Misleading communication
22 Tax evasion
23 Tax optimization

Cross-cutting Issues

24 Controversial products and services
25 Products (health and environmental issues)
26 Supply chain issues
27 Violation of international standards
28 Violation of national legislation

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

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

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

The Investment Manager uses a variety of indicators to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

- RepRisk Index (RRI): the RRI dynamically captures and quantifies a company's or project's reputational risk exposure to ESG issues. The RRI ranges from zero (lowest) to 100 (highest). The higher the value, the higher the risk exposure. The Investment Manager uses the peak RRI which is equal to the highest level of the RRI over the last two years – a proxy for overall reputational exposure related to ESG and business conduct risk.

  The RepRisk index takes into account the following criteria:

  Environnement
  - Climate change, GHG emissions, and global pollution
  - Local pollution
  - Impacts on landscapes, ecosystems and biodiversity
  - Overuse and wasting of resources
  - Waste issues
  - Animal mistreatment

  Social
  - Community relations:
    - Human rights abuses and corporate complicity
    - Impacts on communities
    - Local participation issues
    - Social discrimination
  - Employee Relations:
    - Forced labor
    - Child labor
    - Freedom of association and collective bargaining
    - Discrimination in employment
    - Occupational health and safety issues
    - Poor employment conditions

  Cross cutting
  - Controversial products and services
  - Products (health and environmental issues)
  - Violation of international standards
  - Violation of national legislation
  - Supply chain issues

- The UN Global Compact (UNGC) Violator Flag: this flag allows to easily identify companies that have a high risk or potential risk of violating one or more of the ten UNGC Principles.
- The Investment Manager uses the list published by the Norges Banks for sectorial exclusions. This list is based on, among other criteria:
  - Revenues from Tobacco
  - Revenues from Thermal coal
  - Revenues from weapons or military materiel

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?

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.

This Sub-Fund promotes environmental and social characteristics but will not make any sustainable investments as defined by the SFDR.

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?

Not applicable.

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

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

☐ Yes,

☒ No

What investment strategy does this financial product follow?

The Investment Manager takes as the investment universe all existing convertible bonds and focuses on those providing the most convexity while excluding all the companies exposed to ethical issues like violating human rights, using child labour, cluster bombs, etc as well as those violating the UNGC 10 Principles.

The ESG investment strategy combines:

- Ethical exclusion: the Investment Manager excludes certain norms including violating human rights, using child labour, cluster bombs, etc. The Investment Manager has decided to comply with the Norges Bank Ethical Exclusion List (the "Ethical Exclusion List"), one of the most well-known sources worldwide for ethical exclusions. Norges Bank, which manages the Norwegian Government Pension Fund Global, also known as the Norwegian Oil Fund, decides on the exclusion of companies from the fund's investment universe based on ethical consideration.
- Environmental, social and governance (ESG) integration. It is the explicit inclusion of ESG opportunities and risks in financial analysis and investment decisions. The Investment Manager's approach allows it to consider a longer-term perspective and better understand the value drivers and risk. It makes the portfolio more attractive from a sustainability perspective and improves its risk-return profile significantly.
- Rigorous monitoring of potential violators of the United Nations Global Compact framework. The strategy closely monitors the issuers at risk of breaching one of the Ten Principles of the UN Global Compact.

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 following binding elements apply in order to attain the environmental and social characteristics promoted by the Sub-Fund.

Ethical Exclusion List.

If an issuer appears on the Ethical Exclusion List, it will be excluded immediately. Usually, these exclusions are applied before investing. These bonds are directly excluded from the investment universe.

The Sub-Fund complies with the Norges Bank Ethical Exclusion List, one of the most well-known sources worldwide for ethical exclusions. It has excluded more than 100 companies from its investment universe over the past decade.

Norges Bank, which manages the Norwegian Government Pension Fund Global also known as the Norwegian Oil Fund, decides on the exclusion of companies from the fund's investment universe based on ethical consideration.

The list published by the Norge Banks excludes companies which themselves or through entities they control:

- Produce weapons that violate fundamental humanitarian principles through their normal use.
- Produce tobacco.
- Sell weapons or military materiel to States that are subject to investment restrictions on government bonds.
- Observation or exclusion may be decided for mining companies and power producers which themselves or through entities they control derive 30% or more of their income from thermal coal or base 30% per cent or more of their operations on thermal coal. In addition to the company's current share of income or activity from thermal coal, importance shall also be attached to forward looking assessments, including any plans the company may have that will change the share of its business based on thermal coal and the share of its business based on renewable energy sources.
- If there is an unacceptable risk that the company contributes to or is responsible for:
    - Serious or systematic human rights violations, such as murder, torture, deprivation of liberty, forced labour and the worst forms of child labour.
    - Serious violations of the rights of individuals in situations of war or conflict.
    - Severe environmental damage.
    - Acts or omissions that on an aggregate company level lead to unacceptable greenhouse gas emissions.
    - Gross corruption.
    - Other particularly serious violations of fundamental ethical norms.

  The exclusion list is uploaded in the Investment Manager's in-house cloud database. Then, portfolio managers receive a daily automated email that checks if any excluded companies are present within the investment universe or the investment strategies (which should not be the case).

United Nations Global Compact 10 Principles.

If an issuer is in a substantial breach of one of the 10 Principles of the UN Global Compact, it could also be excluded depending on the nature and the severity of the associated risk.

At the issuers level, the Investment Manager monitors on a continuous basis if the company is in breach of any of the 10 Principles of the UN Global Compact. The United Nations Global Compact is a non-binding United Nations pact to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. The UN Global Compact is a principle-based framework for businesses, stating ten principles in the areas of human rights, labour, environment, and anti-corruption.

For the evaluation of the level of risk linked to UNGC 10 Principles, the Investment Manager uses the UNGC Violator Flag provided by Reprisk, a leading research and business intelligence provider, specializing in ESG and business conduct risks. These indicators are then downloaded into the in-house cloud database, which allows a daily monitoring of the risk of violation across all the investment strategies.

The UN Global Compact (UNGC) Violator Flag allows to easily identify companies that have a high risk or potential risk of violating one or more of the ten UNGC Principles. With the Flag, it is also possible to see if the UNGC violations are primarily linked to the operations (O) or to the supply chain (S) of a company.
For each company and each Principle, the UNGC Violator Flag will have one of three values:

- "Violator" (red): high risk of violating the UNGC Principles.
- "Potential" (yellow): potential risk of violating the UNGC Principles.
- "Blank" (gray): no strong evidence of violating the UNGC Principles.

Companies classified as "UNGC Violators" are those that have had a significant and credible exposure to ESG risk incidents associated with one or more of the ten UNGC Principles. The underlying risk metric of the RepRisk UNGC Violator Flag is the RepRisk UNGC Violator Index (UNGC VI), which is based on the ESG risk incidents related to a company over the previous two years. Very severe risk incidents are given a higher importance than severe and less severe risk incidents. Further, the UNGC VI underweights risk incidents reported in low reach (influence) sources.

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

The Investment Manager's investment process excludes, based on financial and sustainable analysis, approximately 60% of convertible bonds from the contemplated universe.

Following the application of the Ethical Exclusion List, another 5% to 15% of the convertible bonds are excluded from the investment universe.

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 assessment of good governance of the issuers of convertible bonds is done in the Investment Manager's ESG integration framework. The process is the same as the one used for environmental or social issues. The Investment Manager uses RepRisk to assess the risks linked to bad governance, which is monitored in the in-house database based on an indicator called "ESG Risk Level".

For governance, the Investment Manager focuses mainly on the following dimensions:

- Corruption, bribery, extortion, money laundering.
- Executive compensation issues.
- Misleading communication, e.g., "greenwashing".

- Fraud.
- Tax evasion.
- Anti-competitive practices.
- Tax optimization.

Asset allocation describes the shares of investments in specific assets.

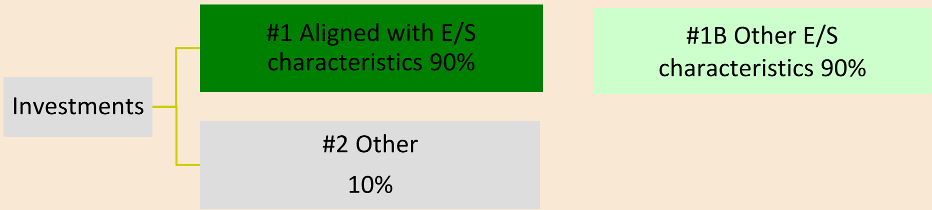
Taxonomy-aligned activities are expressed as a share of:

- **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.

What is the asset allocation planned for this financial product?

The Investment Manager is planning to invest at least 90% of the Sub-Fund's net assets in plain vanilla convertible bonds aligned with the environmental and social characteristics without being qualified as sustainable investments (#1B).

The Investment Manager is planning to invest around a maximum of 10% of the Sub-Fund's net assets in investments which will neither be aligned with the environmental or social characteristics, nor qualified as sustainable investments (#2).



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

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

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

Should the Sub-Fund use derivatives, they will not be used to attain the environmental or social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The investments underlying this Sub-Fund do not consider the EU criteria for environmentally sustainable economic activities, within the meaning of the EU Taxonomy Regulation.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

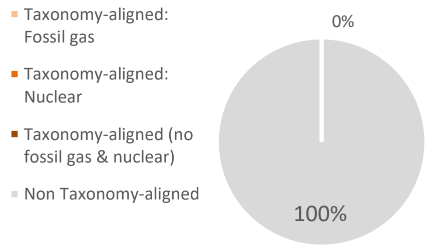
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

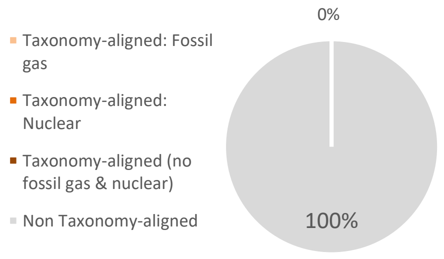
☒ No

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

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

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

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

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

The "#2 other" portion of the portfolio includes cash, cash equivalents, financial derivative instruments and securities for which relevant ESG data is not available. Therefore, no minimum environmental or social safeguards will apply to these investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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?

No reference benchmark has been designated for the purpose of attaining the ESG characteristics promoted by this Sub-Fund.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

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

https://www.group.pictet/asset-services/fund-library

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

Product name: MFM Funds (Lux) - MFM Global Convertible Opportunities

Legal entity identifier: 549300KQML5EE16FHV81

Environmental and/or social characteristics

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

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

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

[1] This annex applies as from 10 April 2023.

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

The Investment Manager aims to promote a broad range of environmental and social characteristics that the underlying investments of the Sub-Fund may be exposed to.

The main scope is comprised of 28 ESG issues (the "Issues"). The 28 Issues drive the entire research process, as every risk incident is linked to at least one of these Issues. The Issues were selected and defined in accordance with the key international standards related to ESG issues and business conduct, such as the World Bank Group Environmental, Health, and Safety Guidelines, the International Finance Corporation (IFC) Performance Standards, the Equator Principles, the OECD Guidelines for Multinational Enterprises, the International Labour Organization (ILO) Conventions, and more. In addition, the Ten principles of the United Nations Global Compact can be specifically mapped to RepRisk's 28 Issues.

The list of the Issues is the following

Environmental Issues

1. Animal mistreatment
2. Climate change, GHG emissions, and global pollution
3. Impacts on landscapes, ecosystems, and biodiversity
4. Local pollution
5. Waste issues
6. Overuse and wasting of ressources

Social Issues

7. Child labor
8. Discrimination in employment
9. Forced labor
10. Freedom of association and collective bargaining
11. Human rights abuses, corporate complicity
12. Impacts on communities
13. Local participation issues
14. Occupational health and safety issues
15. Poor employment conditions
16. Social discrimination

Governance Issues

17. Anti-competitive practices
18. Corruption, bribery, extortion, money laundering
19. Executive compensation issues
20. Fraud
21. Misleading communication
22. Tax evasion
23. Tax optimization

Cross-cutting Issues

24. Controversial products and services
25. Products (health and environmental issues)
26. Supply chain issues
27. Violation of international standards
28. Violation of national legislation

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

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

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

The Investment Manager uses a variety of indicators to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

- RepRisk Index (RRI): the RRI dynamically captures and quantifies a company's or project's reputational risk exposure to ESG issues. The RRI ranges from zero (lowest) to 100 (highest). The higher the value, the higher the risk exposure. The Investment Manager uses the peak RRI which is equal to the highest level of the RRI over the last two years – a proxy for overall reputational exposure related to ESG and business conduct risk.

  The RepRisk index takes into account the following criteria:

  Environnement
  - Climate change, GHG emissions, and global pollution
  - Local pollution
  - Impacts on landscapes, ecosystems and biodiversity
  - Overuse and wasting of resources
  - Waste issues
  - Animal mistreatment

  Social
  - Community relations:
    - Human rights abuses and corporate complicity
    - Impacts on communities
    - Local participation issues
    - Social discrimination
  - Employee Relations
    - Forced labor
    - Child labor
    - Freedom of association and collective bargaining
    - Discrimination in employment
    - Occupational health and safety issues
    - Poor employment conditions

  Cross cutting
  - Controversial products and services
  - Products (health and environmental issues)
  - Violation of international standards
  - Violation of national legislation
  - Supply chain issues

- The UN Global Compact (UNGC) Violator Flag: this flag allows to easily identify companies that have a high risk or potential risk of violating one or more of the ten UNGC Principles.

- The Investment Manager uses the list published by the Norges Banks for sectorial exclusions. This list is based on, among other criteria:
    - Revenues from Tobacco
    - Revenues from Thermal coal
    - Revenues from weapons or military materiel

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?

This Sub-Fund promotes environmental and social characteristics but will not make any sustainable investments as defined by the SFDR.

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?

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.

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

☐ Yes

☒ No

What investment strategy does this financial product follow?

The Investment Manager takes as the investment universe all existing convertible bonds and focuses on those providing the most convexity while excluding all the companies exposed to ethical issues like violating human rights, using child labour, cluster bombs, etc as well as those violating the UNGC 10 Principles.

The ESG investment strategy combines:

- Ethical exclusion: the Investment Manager excludes certain norms including violating human rights, using child labour, cluster bombs, etc. The Investment Manager has decided to comply with the Norges Bank Ethical Exclusion List (the "Ethical Exclusion List"), one of the most well-known sources worldwide for ethical exclusions. Norges Bank, which manages the Norwegian Government Pension Fund Global, also known as the Norwegian Oil Fund, decides on the exclusion of companies from the fund's investment universe based on ethical consideration.
- Environmental, social and governance (ESG) integration. It is the explicit inclusion of ESG opportunities and risks in financial analysis and investment decisions. The Investment Manager's approach allows it to consider a longer-term perspective and better understand the value drivers and risk. It makes the portfolio more attractive from a sustainability perspective and improves its risk-return profile significantly.
- Rigorous monitoring of potential violators of the United Nations Global Compact framework. The strategy closely monitors the issuers at risk of breaching one of the Ten Principles of the UN Global Compact.

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 following binding elements apply in order to attain the environmental and social characteristics promoted by the Sub-Fund.

Ethical Exclusion List.

If an issuer appears on the Ethical Exclusion List, it will be excluded immediately. Usually, these exclusions are applied before investing. These bonds are directly excluded from the investment universe.

The Sub-Fund complies with the Norges Bank Ethical Exclusion List, one of the most well-known sources worldwide for ethical exclusions. It has excluded more than 100 companies from its investment universe over the past decade.

Norges Bank, which manages the Norwegian Government Pension Fund Global also known as the Norwegian Oil Fund, decides on the exclusion of companies from the fund's investment universe based on ethical consideration.

The list published by the Norge Banks excludes companies which themselves or through entities they control:

- Produce weapons that violate fundamental humanitarian principles through their normal use.
- Produce tobacco.
- Sell weapons or military materiel to States that are subject to investment restrictions on government bonds.
- Observation or exclusion may be decided for mining companies and power producers which themselves or through entities they control derive 30% or more of their income from thermal coal or base 30% per cent or more of their operations on thermal coal. In addition to the company's current share of income or activity from thermal coal, importance shall also be attached to forward looking assessments, including any plans the company may have that will change the share of its business based on thermal coal and the share of its business based on renewable energy sources.
- If there is an unacceptable risk that the company contributes to or is responsible for:
  - Serious or systematic human rights violations, such as murder, torture, deprivation of liberty, forced labour and the worst forms of child labour.
  - Serious violations of the rights of individuals in situations of war or conflict.
  - Severe environmental damage.
  - Acts or omissions that on an aggregate company level lead to unacceptable greenhouse gas emissions.
  - Gross corruption.
  - Other particularly serious violations of fundamental ethical norms.

The exclusion list is uploaded in the Investment Manager’s in-house cloud database. Then, portfolio managers receive a daily automated email that checks if any excluded companies are present within the investment universe or the investment strategies (which should not be the case).

United Nations Global Compact 10 Principles.

If an issuer is in a substantial breach of one of the 10 Principles of the UN Global Compact, it could also be excluded depending on the nature and the severity of the associated risk.

At the issuers level, the Investment Manager monitors on a continuous basis if the company is in breach of any of the 10 Principles of the UN Global Compact. The United Nations Global Compact is a non-binding United Nations pact to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. The UN Global Compact is a principle-based framework for businesses, stating ten principles in the areas of human rights, labour, environment, and anti-corruption.

For the evaluation of the level of risk linked to UNGC 10 Principles, the Investment Manager uses the UNGC Violator Flag provided by Reprisk, a leading research and business intelligence provider, specializing in ESG and business conduct risks. These indicators are then downloaded into the in-house cloud database, which allows a daily monitoring of the risk of violation across all the investment strategies.

The UN Global Compact (UNGC) Violator Flag allows to easily identify companies that have a high risk or potential risk of violating one or more of the ten UNGC Principles. With the Flag, it is also possible to see if the UNGC violations are primarily linked to the operations (O) or to the supply chain (S) of a company.
For each company and each Principle, the UNGC Violator Flag will have one of three values:

- "Violator" (red): high risk of violating the UNGC Principles.
- "Potential" (yellow): potential risk of violating the UNGC Principles.
- "Blank" (gray): no strong evidence of violating the UNGC Principles.

Companies classified as "UNGC Violators" are those that have had a significant and credible exposure to ESG risk incidents associated with one or more of the ten UNGC Principles. The underlying risk metric of the RepRisk UNGC Violator Flag is the RepRisk UNGC Violator Index (UNGC VI), which is based on the ESG risk incidents related to a company over the previous two years. Very severe risk incidents are given a higher importance than severe and less severe risk incidents. Further, the UNGC VI underweights risk incidents reported in low reach (influence) sources.

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

The Investment Manager's investment process excludes, based on financial and sustainable analysis, approximately 60% of convertible bonds from the contemplated universe.

Following the application of the Ethical Exclusion List, another 5% to 15% of the convertible bonds are excluded from the investment universe.

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 assessment of good governance of the issuers of convertible bonds is done in the Investment Manager's ESG integration framework. The process is the same as the one used for environmental or social issues. The Investment Manager uses RepRisk to assess the risks linked to bad governance, which is monitored in the in-house database based on an indicator called "ESG Risk Level".

For governance, the Investment Manager focuses mainly on the following dimensions:

- Corruption, bribery, extortion, money laundering.
- Executive compensation issues.
- Misleading communication, e.g., "greenwashing".

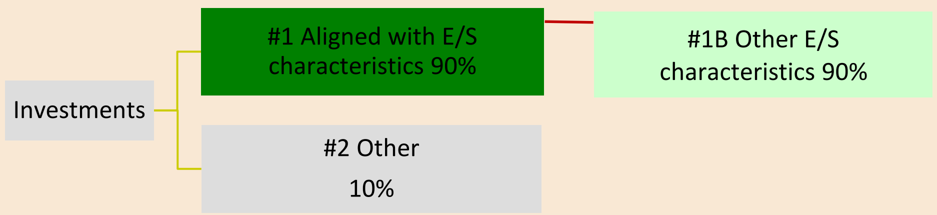
- Fraud.
- Tax evasion.
- Anti-competitive practices.
- Tax optimization.

What is the asset allocation planned for this financial product?

Asset allocation describes the shares of investments in specific assets.

The Investment Manager is planning to invest at least 90% of the Sub-Fund's net assets in plain vanilla convertible bonds aligned with the environmental and social characteristics without being qualified as sustainable investments (#1B).

The Investment Manager is planning to invest around a maximum of 10% of the Sub-Fund's net assets in investments which will neither be aligned with the environmental or social characteristics, nor qualified as sustainable investments (#2).



#1 Aligned with E/S characteristics includes the investments of the financial products used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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.

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

Should the Sub-Fund use derivatives, they will not be used to attain the environmental or social characteristics promoted by the Sub-Fund.

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

The investments underlying this Sub-Fund do not consider the EU criteria for environmentally sustainable economic activities, within the meaning of the EU Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

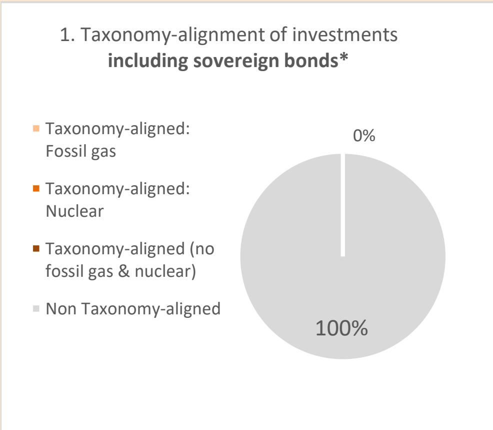
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

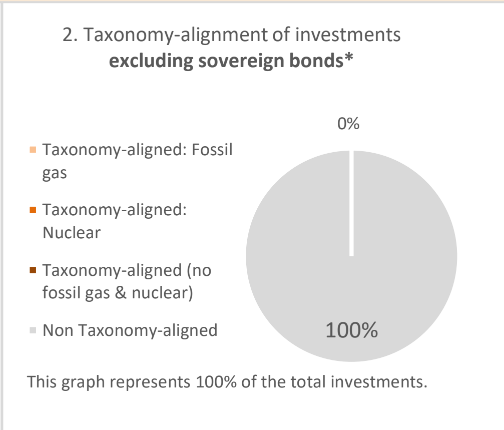
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Not applicable

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

What is the minimum share of socially sustainable investments?

Not applicable

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

The "#2 other" portion of the portfolio includes cash, cash equivalents, financial derivative instruments and securities for each which relevant ESG data is not available. Therefore, no minimum environmental or social safeguards will apply to these investments.

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?

No reference benchmark has been designated for the purpose of attaining the ESG characteristics promoted by this Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Where can I find more product specific information online?

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

https://www.group.pictet/asset-services/fund-library

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

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

Product name:
MFM Funds (Lux) - MFM Green and Social Bonds

Legal entity identifier:
222100R8LDH4GJNXF763

Sustainable investment objective

Does this financial product have a sustainable investment objective?

[X] **Yes**	[ ] **No**
[X] It will make a minimum of **sustainable investments with an environmental objective:** 20% [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments [ ] with an environmental objective in economic activities that 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
[X] It will make a minimum of **sustainable investments with a social objective:** 10%	[ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The Sub-Fund's sustainable investment objective consists of having an environmental and a social impact by investing in green bonds, social bonds, and sustainable bonds (all of them commonly named "Green Bonds"):

- green bonds are debt securities all of the proceeds of which are used to finance or re-finance (in part or in full) new or existing projects which will have a positive environmental impact, such as projects involved in climate change mitigation, natural resource conservation, pollution prevention;
- social bonds are debt securities all of the proceeds of which are used to finance or re-finance (in part or in full) new or existing projects which will have a positive social impact. Social projects can be those which aim to mitigate a specific social issue (e.g. affordable basic infrastructure, access to health and education services) for (but not exclusively) a target population;

- sustainable bonds are debt securities all of the proceeds of which are used to finance a combination of above-mentioned both green and social projects which will have a positive environmental and social impact.

These Green Bonds are designed to provide direct and measurable exposure to activities that benefit environmental and social welfare.

The use of proceeds by issuers of Green Bonds intend to finance qualifying investments that generate measurable societal and/or environmental benefits, rather than more broadly financing issuers' activities.

Green Bonds are part of the impact finance universe. They are designed to provide direct and measurable exposure to activities that benefit environmental and social welfare. Green and social bonds are voluntarily self-labelled bonds whose proceeds are committed to 'green' or 'social' corporate activities, respectively. Sustainable bonds' proceeds are committed to a combination of both green and social activities. An issuer's pledge of proceeds towards such activities is legally integrated in publicly-distributed marketing materials.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

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

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Investment Manager considers that all Green Bonds, that are either recognized through inclusion in specific indices for green and/or social bonds, or verified by a recognized third party, such as for example ICMA (International Capital Market Association) and/or Climate Bonds Initiative as well as the Investment Manager's own internal assessment, are considered to be sustainable investments in accordance with article 2(17) SFDR.

For the evaluation of the level of risk linked to 10 Principles of the United Nations Global Compact: the UNGC Violator Flag provided by the service provider Reprisk.

For the evaluation of the overall ESG quality of the issuers of the Green Bonds we are invested in we use the ESG Rating calculated by RepRisk.

For exclusion purposes, the Investment Manager uses the list published by the Norges Banks that excludes companies which themselves or through entities they control:

- Produce weapons that violate fundamental humanitarian principles through their normal use.
- Produce tobacco.
- Sell weapons or military materiel to states that are subject to investment restrictions on government bonds.
- Observation or exclusion may be decided for mining companies and power producers which themselves or through entities they control derive 30 per cent or more of their income from thermal coal or base 30 per cent or more of their operations on thermal coal. In addition to the company's current share of income or activity from thermal coal, importance shall also be attached to forward looking assessments, including any plans the company may have that will change the share of its business based on thermal coal and the share of its business based on renewable energy sources.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund invests solely in eligible Gree Bonds. Therefore, these investments should not harm sustainable objectives as they are selected and evaluated for their environmental and social impacts.

Furthermore,

1. If an issuer appears on the ethical exclusion list provided by Norges Bank, it will be excluded immediately.
2. If an issuer is in a substantial breach of 10 Principles of the United Nations Global Compact and/or the 17 Sustainable Development Goals established by the United Nations, it will also be excluded immediately.

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

The indicators for adverse impact are considered at investment level individually, and at the portfolio level.

Where the data is available, adverse impacts are considered actively in the Investment Manager's ESG analysis incorporated in the investment decision making process. When data is not available, the Sub-Fund analyses information which is available on the company. These are considered relative to the adverse impacts.

The Investment Manager uses the service provider RepRisk to monitor the adverse impacts on sustainability factors.

RepRisk's core research scope is comprised of 28 ESG issues (the "Issues"). The 28 Issues drive the entire research process, as every risk incident is linked to at least one of these Issues. The Issues were selected and defined in accordance with the key international standards related to ESG issues and business conduct, such as the World Bank Group Environmental, Health, and Safety Guidelines, the International Finance Corporation (IFC) Performance Standards, the Equator Principles, the OECD Guidelines for Multinational Enterprises, the International Labour Organization (ILO) Conventions, and more. In addition, the Ten principles of the United Nations Global Compact can be specifically mapped to RepRisk's 28 Issues.

The list of the Issues is the following

Environmental Issues

1 Animal mistreatment
2 Climate change, GHG emissions, and global pollution
3 Impacts on landscapes, ecosystems, and biodiversity
4 Local pollution
5 Waste issues
6 Overuse and wasting of resources

Social Issues

7 Child labour
8 Discrimination in employment
9 Forced labour
10 Freedom of association and collective bargaining
11 Human rights abuses, corporate complicity
12 Impacts on communities
13 Local participation issues
14 Occupational health and safety issues
15 Poor employment conditions

16 Social discrimination

Governance Issues

17 Anti-competitive practices
18 Corruption, bribery, extortion, money laundering
19 Executive compensation issues
20 Fraud
21 Misleading communication
22 Tax evasion
23 Tax optimization

Cross-cutting Issues

24 Controversial products and services
25 Products (health and environmental issues)
26 Supply chain issues
27 Violation of international standards
28 Violation of national legislation

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

At the company level, the Investment Manager monitors on a continuous basis if the company is in breach of Ten Principles of the UN Global Compact, as well as the 17 UN Sustainable Development Goals.

To monitor if companies are in breach of these principles and goals, the Investment Manager uses an in-house real-time cloud-based tools, with data from RepRisk.

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

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.

☒ Yes, the Sub-Fund considers the following principal adverse impacts on sustainability factors:

- GHG emissions.
- Carbon footprint.
- GHG intensity of investee companies.
- Exposure to companies active in the fossil fuel sector.
- Share of non-renewable energy consumption and production.
- Emissions to water.
- Hazardous waste and radioactive waste ratio.
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- Exposure to controversial weapons.

The Sub-Fund invests solely in Green Bonds that promote sustainability factors (environmental and social). Therefore, bonds having an adverse impact will not be present in the investment universe.

Relevant information on principal adverse impacts on sustainability factors will also be disclosed in the Company’s annual report.

☐ No

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

What investment strategy does this financial product follow?

Green Bonds provide an explicit pledge of funds towards achieving 'green' and/or 'social' outcomes. An issuer legally integrates its future intentions in its marketing documentation, alongside a defined framework. This unique aspect of the impact finance investing approach, constructs a different incentive structure to alternative methods of sustainable investing, such as the integration of ESG scoring, which typically 'rewards' issuers with capital based on their historical sustainability profile (a less direct exposure to positive impact).

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Sub-Fund will invest at least 80% of its net assets in sustainable investments.
The Sub-Fund leverages external, independent sustainable data sources from Climate Bonds Initiative ("CBI") and Environmental Finance to determine 'green', 'social', and 'sustainable bond classifications.

The classification schema is broadly based on the International Capital Market Association's (ICMA) voluntary principles for self-labelling but also contains other eligible sustainable bonds such as those based on the UN Sustainable Development goals.
All bonds need to have a pledge to use the proceeds of the bonds for green, social or sustainable investments to be eligible.

The Sub-Fund also complies with the Norges Bank Ethical Exclusion List, one of the most well-known sources worldwide for ethical exclusions. It has excluded more than 100 companies from its investment universe over the past decade. Norges Bank, which manages the Norwegian Government Pension Fund Global also known as the Norwegian Oil Fund, decides on the exclusion of companies from the Sub-fund's investment universe based on ethical consideration. Exclusion criteria relate to specific product types and entail that the Sub-fund must not invest in companies which themselves, or through entities they control, produce weapons that violate fundamental humanitarian principles through their normal use, produce tobacco, or sell weapons or military material to certain countries.

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 Investment Manager uses the service provider RepRisk to assess the risks linked to bad governance. The Investment Manager monitors risks in its database based on an indicator called "ESG Risk Level".

For governance practices if the investee companies / issuers, the Investment Manager focuses on the following:

- Corruption, bribery, extortion, money laundering.
- Executive compensation issues.
- Misleading communication, e.g., "greenwashing".
- Fraud.
- Tax evasion.
- Anti-competitive practices.
- Tax optimization.

What is the asset allocation and the minimum share of sustainable investments?

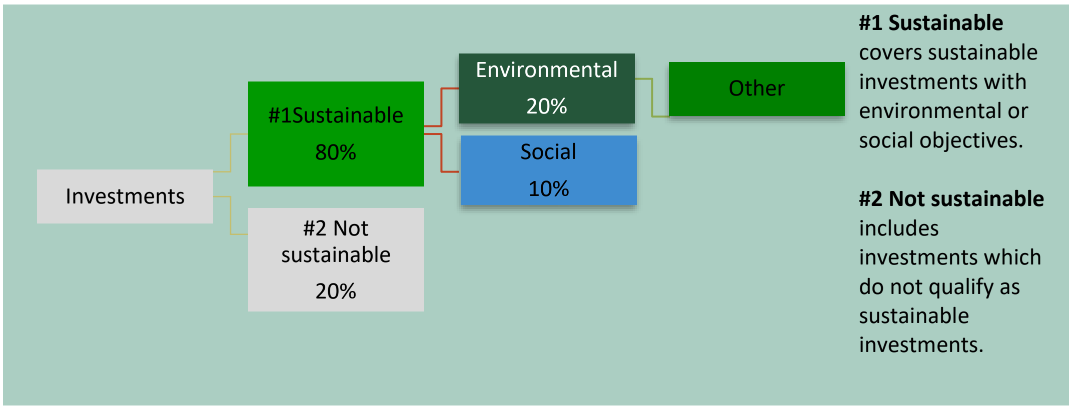
Asset allocation describes the share of investments in specific assets.

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.

The planned asset allocation for the Sub-Fund is the following:

#1 Sustainable: 80% of the investments are considered as sustainable with a minimum of 20% of investments with an environmental objective and 10% with a social objective.

#2 Others: The Investment Manager is planning to invest a maximum of 20% of the Sub-Fund's net assets in investments which will neither be aligned with the environmental or social characteristics, nor qualified as sustainable investments. It includes cash, money market instruments, money market investment funds and financial derivative instruments used for hedging purposes.



How does the use of derivatives attain the sustainable investment objective?

Should the Sub-Fund use derivatives, they will not be used to attain the environmental or social characteristics promoted by the Sub-Fund.

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

The Investment Manager expects at least a small proportion of the Sub-Fund's investments to be in taxonomy-aligned environmentally sustainable activities (including investments in enabling and transitional activities). At the date of the publication of this document, the Sub-Fund can however not yet commit to a minimum alignment with the Taxonomy Regulation, as the Investment Manager is currently not in a position to accurately determine to what extent the Sub-Fund is invested in taxonomy-aligned environmentally sustainable activities.

Therefore, there is no minimum extent to which the Sub-Fund's sustainable investments with an environmental objective are aligned with the Taxonomy. Consequently, taxonomy alignment of the Sub-Fund's investments has not been calculated and has as result been deemed to constitute 0% of the Sub-Fund's portfolio.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

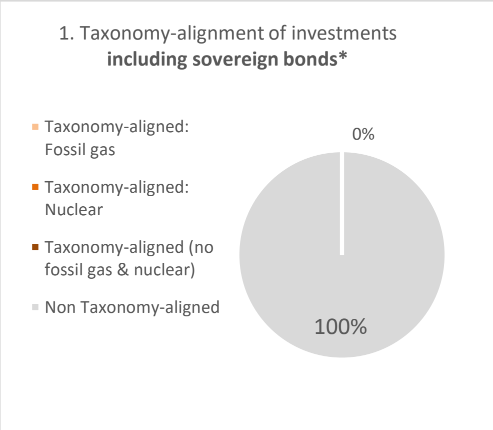
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

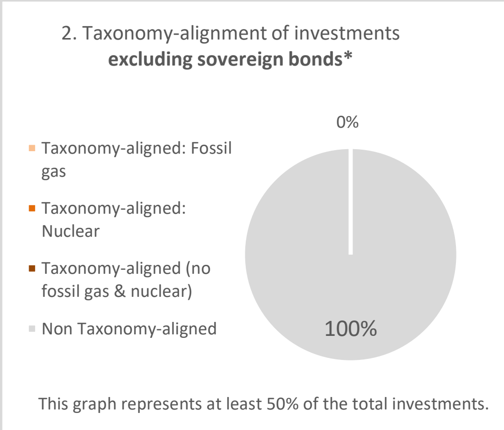
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

✖ No

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





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

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

At the date of this Prospectus the share of investments in transitional and enabling activities amounts to 0% of the Sub-Fund's portfolio.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 20%. The Sub-Fund makes investments with both an environmental and a social objective. The investment process accommodates the combination of environmental and social objectives by allowing the Investment Manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities, while keeping sustainable investments with environmental and/or social objectives to an overall minimum of 80%.

What is the minimum share of sustainable investments with a social objective?

The minimum share of socially sustainable investments is 10%. The Sub-Fund makes investments with both an environmental and a social objective. The investment process accommodates the combination of environmental and social objectives by allowing the Investment Manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities, while keeping sustainable investments with environmental and/or social objectives to an overall minimum of 80%.

What investments are included under "#2 Not sustainable", what is their purpose and are there any environmental or social safeguards?

#2 "Not sustainable" includes cash, money market instruments, money market investment funds and financial derivative instruments used for hedging purposes.
No minimum social and environmental safeguards can be applied to cash.
For the other assets of the section "#2 Not sustainable", where possible, minimum environmental or social safeguards apply to the underlying securities.

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

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No specific index has been designated as a reference benchmark.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

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

https://assetservices.group.pictet/asset-services/fund-library/