WHITE FLEET IV

Investment Company with Variable

Capital under Luxembourg Law

Prospectus

May 2021

Contents

1. Information for Prospective Investors

This prospectus ("Prospectus") is valid only if accompanied by the latest Key Investor Information Document, the latest annual report, and also the latest semi-annual report if this was published after the latest annual report. These documents shall be deemed to form part of this Prospectus. Prospective investors shall be provided with the latest version of the Key Investor Information Document in good time before their proposed subscription of shares ("Shares") in White Fleet IV ("the Company"). This Prospectus does not constitute an offer or solicitation to subscribe Shares in the Company by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

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

Prospective investors should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding, conversion, redemption or disposal of Shares. Further tax considerations are set out in Chapter 8, "Expenses and Taxes".

Information about distribution in various countries is set out in Chapter 21, "Distribution of Shares".

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

This Prospectus may be translated into other languages. To the extent that there is any inconsistency between the English-language Prospectus and a version in another language, the English-language Prospectus shall prevail, unless stipulated otherwise by the laws of any jurisdiction in which the Shares are sold.

Investors should read and consider the risk description in Chapter 6, "Risk Factors", before investing in the Company.

Some of the Shares may be listed on the Luxembourg Stock Exchange.

The Company will not disclose any confidential information about investors unless it is required to do so by the applicable laws or regulations.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "1933 Act") or any of the securities laws of the states of the United States. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. Therefore, the Shares may not be offered or sold directly or indirectly in the United States of America, except pursuant to an exemption from the registration requirements of the 1933 Act.

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

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

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

The term "Prohibited Person" means any person, corporation, limited liability company, trust, partnership, estate or other corporate body, if in the sole opinion of the Management Company, the holding of Shares of the relevant Subfund may be detrimental to the interests of the existing Shareholders or of the relevant Subfund, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the relevant Subfund or any subsidiary or investment structure (if any) may become exposed to tax or other legal, regulatory or administrative disadvantages, fines or penalties that it would not have otherwise incurred or, if as a result thereof the relevant Subfund or any subsidiary or investment structure (if any), the Management Company and/or the Company, may become required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply. The term "Prohibited Person" includes (i) any investor which does not meet the definition of Eligible Investors as defined for the respective Subfund in Chapter 22., "Subfunds", (if any). (ii) any U.S. Person or (iii) any person who has failed to provide any information or declaration required by the Management Company or the Company within one calendar month of being requested to do so.

The term "Prohibited Person" moreover includes natural persons or entities acting, directly or indirectly, in contravention of any applicable AML/CTF Rules or who are the subject of sanctions, including those persons or entities that are included on any relevant lists maintained by the United Nations, the North Atlantic Treaty Organisation, the Organisation for Economic Cooperation and Development, the Financial Action Task Force, the U.S. Central Intelligence Agency, and the U.S. Internal Revenue Service, all as may be amended from time to time.

The Company will not accept investments by or on behalf of Prohibited Persons. No subscription for Shares may be made on behalf of Prohibited Person whether on the subscriber's own behalf or, if applicable, as an agent, trustee, representative, intermediary, nominee, or in a similar capacity on behalf of any other beneficial owner). Any Subscriber must promptly notify the Company of any change in its status or the status of any underlying beneficial owner(s) with respect to its representations and warranties regarding Prohibited Person.

2. Company

The Company is an undertaking for collective investment in transferable securities organized as a public limited company (société anonyme) in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment ("Law of 17 December 2010") transposing Directive 2009/65/EC of the European Parliament and the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "Directive 2009/65/EC") and was established on 1 October 2004.

The Company is managed by MultiConcept Fund Management S.A. ("Management Company") in accordance with the articles of incorporation of the Company (the "Articles of Incorporation"). In this capacity, the Management Company acts as investment manager and central administration, and as the distributor of the Shares. The Management Company has delegated the above-mentioned tasks as follows:

Tasks relating to investment management have been delegated to the investment managers described in Chapter 22, "Subfunds", ("Investment Managers") and administrative tasks have been delegated to Credit Suisse Fund Services (Luxembourg) S.A. as central administration ("Central Administration"). The distribution of the Shares has been delegated to the distributors described in Chapter 22, "Subfunds" ("Distributors").

The Company is registered with the Trade and Companies Register of Luxembourg (registre de commerce et des sociétés) under number B 103768. Its Articles of Incorporation were first published in the "Mémorial, Recueil des Sociétés et Associations" ("Mémorial") on 15 November 2004. The Articles of Incorporation are filed in their consolidated, legally binding form for public reference with the Trade and Companies Register of Luxembourg. All amendments of the Articles of Incorporation will be announced in accordance with Chapter 13, "Information for Shareholders", and become legally binding for all shareholders of the Company (the "Shareholders") subsequent to their approval by the general meeting of Shareholders ("General Meeting") of Shareholders. The Articles of Incorporation have been amended for the last time on 19 August 2015 and been published in the Mémorial on 10 September 2015. The initial capital of the Company amounted to EUR 300,000 and thereafter will correspond to the total net asset value of the Company. The minimum capital of the Company amounts to at least EUR 1,250,000. The capital of the Company shall be expressed in EUR.

The Company has an umbrella structure and therefore consists of at least one subfund ("Subfund"). Each Subfund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the Shareholders and third parties. The rights of Shareholders and creditors concerning a Subfund or which have arisen in relation to the establishment, operation or liquidation of a Subfund are limited to the assets of that Subfund. No Subfund will be liable with its assets for the liabilities of another Subfund.

The Board of Directors may at any time establish new Subfunds with Shares having similar characteristics to the Shares in the existing Subfunds. The Board of Directors may at any time create and issue new classes of Shares ("Classes") within any Subfund. If the Board of Directors establishes a new Subfund and/or creates a new Class, the corresponding details shall be set out in this Prospectus. A new Class may have different features than the currently existing Classes. The terms of any offering of new Shares shall be set out in Chapter 22, "Subfunds".

The characteristics of each possible Class are further described in this Prospectus and in particular in Chapter 4, "Investment in White Fleet IV", and in Chapter 22, "Subfunds".

The individual Subfunds shall be denominated as indicated in Chapter 22, "Subfunds". The reference currency ("Reference Currency"), as well as the currency in which the net asset value ("Net Asset Value") of the corresponding Shares of a Subfund is expressed is also provided for in Chapter 22, "Subfunds".

Information about the performance of the individual Subfunds and Classes of the Subfunds is contained in the Key Investor Information Document.

3. Investment Policy

The primary objective of the Company is to provide the Shareholders with an opportunity to invest in professionally managed portfolios. The assets of the Subfunds shall be invested, in accordance with the principle of risk diversification, in transferable securities and other assets as specified in Article 41 of the Law of 17 December 2010 and set out in this Prospectus in Chapter 5, "Investment Restrictions".

The investment objective for each Subfund is to maximize the appreciation of the assets invested. In order to achieve this, the Company shall assume a fair and reasonable degree of risk. However, in consideration of market fluctuations and other risks (see Chapter 6, "Risk Factors") there can be no guarantee that the investment objective of the relevant Subfunds will be achieved. The value of investments may go down as well as up and investors may not recover the value of their initial investment.

Reference Currency
The Reference Currency is the currency in which the performance and the Net Asset Value of the Subfunds are calculated. The Reference Currency of the Company is Euro, the Reference Currencies of the relevant Subfunds are specified in Chapter 22, "Subfunds".

Liquid Assets
The Subfunds may hold ancillary liquid assets in the form of sight and time deposits with first-class financial institutions and money market instruments which do not qualify as transferable securities and have a term to maturity not exceeding 12 months, in any convertible currency.

Moreover, each Subfund may, on an ancillary basis, hold units/shares in undertakings for collective investment in transferable securities which are subject to Directive 2009/65/EC and which in turn invest in short-term time deposits and money market instruments and whose returns are comparable with those for direct investments in time deposits and money market instruments.

Securities Financing Transactions and Total Return Swaps
General

Apart from securities lending transactions (insofar explicitly allowed for the respective Subfund in Chapter 22, "Subfunds"), the Company does neither employ securities financing transactions in the meaning of article 3 (11) of Regulation (EU) 2015/2365 on transparency on securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR")(i.e. securities lending transactions, repurchase transactions, buy-sell back or sell-buy back transactions, margin lending transactions) nor total return swaps as of the date of this Prospectus. If at a future point in time the Company decides to make use of total return swaps or any securities financing transactions other than securities lending transactions, this Prospectus will be updated accordingly.

Securities Lending Transactions

If specifically mentioned in Chapter 22, "Subfunds" and in accordance with the investment restrictions set out below, a Subfund may from time to time enter into securities lending transactions for the purpose of efficient portfolio management. In particular, those securities lending transactions should not result in a change of the investment objective of the relevant Subfund or add substantial supplementary risks in comparison to the stated risk profile of such Subfund.

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

As securities lending transactions consist of a transfer of ownership of securities to the borrower, these securities are no longer subject to safekeeping and oversight by the depositary of the Company ("Depositary"). However, collateral received by the Company in a securities lending transaction under a title transfer arrangement will become subject to the usual safekeeping and oversight by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

The Subfunds may enter into securities lending transactions only in respect of transferable securities in the meaning of the Law of 17 December 2010 which are compliant with the investment policy and restrictions set out for the relevant Subfund.

Under normal circumstances, it is generally expected that the actual percentage of the assets held by a Subfund that may be subject to securities lending transactions at any time range between 0 and 30 % of such Subfund's net assets. In exceptional circumstances and unless specified otherwise for the respective Subfund in Chapter 22, "Subfunds", such percentage may be increased up to a maximum of 100 % of the Subfund's net assets. The actual percentage depends on factors including but not limited to, the amount of relevant transferable securities held by such Subfund and the market demand for such securities at any given time. The Company will ensure that the volume of the securities lending transactions of a Subfund is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations.

The Company may more specifically enter into securities lending transactions provided that the following rules are complied with in addition to the abovementioned conditions:

1. The counterparty in a securities lending transaction must be a financial institution of any legal form with a minimum rating of A (Fitch) or A2 (Moody's) specialized in this type of transaction which is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and has its registered office in a member state of the OECD;
2. The Company may only lend securities to a borrower either directly or through a standardized system organized by a recognized clearing institution or through a lending system organized by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialized in this type of transaction;
3. The Company may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

The risk exposure to a counterparty arising from securities lending transactions and OTC financial derivatives must be combined when calculating counterparty risk limits referred to under Chapter 5, "Investment Restrictions". The counterparty risk may be disregarded provided that the value of the collateral valued at market price, taking into account appropriate haircuts, exceeds the value of the amount exposed to risk.

All revenues arising from securities lending transactions, net of direct and indirect operational costs and fees, will be returned to the respective Subfund. In particular, fees and costs may be paid to agents of the Company and other intermediaries providing services in connection with securities lending transactions as compensation for their services. In respect to securities lending revenues, the income generated by these transactions is credited for 60 % to the participating Subfund and for 40 % to the securities lending principle in these transactions. The Management Company does not receive any of the securities lending revenue.

The securities lending principle is a member of the Credit Suisse Group.

Use of Derivatives

In addition to direct investments, all Subfunds may acquire financial derivative instruments (such as, without being limited to, futures, forward or options) as well as swap transactions (such as, without being limited to, interest-rate swaps, but excluding total return swaps) for the purpose of hedging, the efficient management of the portfolio and implementing its investment strategy, provided due account is taken of the investment restrictions set out in the Prospectus.

Furthermore, the Subfunds may actively manage their currency exposure through the use of currency futures, currency, forwards, currency options and swap transactions (excluding total return swaps).

The risk exposure to a counterparty generated through OTC financial derivatives must be combined when calculating counterparty risk limits referred to under Chapter 5. “Investment Restrictions”. The counterparty risk may be disregarded provided that the value of the collateral valued at market price, taking into account appropriate haircuts, exceeds the value of the amount exposed to risk.

Management of Collateral and Collateral Policy

General

In the context of OTC financial derivative transactions and securities lending transactions, the Company may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Company in such case. All assets received by the Company in the context of OTC financial derivative transactions and securities lending transactions shall be considered as collateral for the purpose of this section.

Eligible Collateral

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

1. 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;
2. 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;
3. 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;
4. It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the respective Subfund’s net asset value to any single issuer on an aggregate basis, taking into account all collateral received; deviating from the aforementioned diversification requirement, a Subfund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State of the EU, one or more of its local authorities, by any other state which is a member of the Organisation for Economic Co-operation and Development (“OECD”), by Brazil or Singapore or a public international body to which one or more Member States of the EU belong. Such Subfund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Subfund’s Net Asset Value. A Subfund may accept as collateral for more than 20% of its Net Asset Value securities which are issued or guaranteed by a Member State of the EU, one or more of its local authorities, by any other state which is a member of the OECD, by Brazil or Singapore or a public international body to which one or more Member States of the EU belong;
5. There is no restriction or minimum requirement concerning the maturity of bonds accepted as collateral;
6. Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process;
7. Where there is a title transfer, the collateral received should be held by the Depositary. 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;
8. 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:

1. Cash and cash equivalants (only in currencies of G10 member states), including short-term bank certificates and money market instruments;
2. 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, each with a minimum rating of A+ (S&P) or A1 (Moody’s);
3. Bonds issued or guaranteed by issuers rated at least A- (S&P) or equivalent and offering adequate liquidity;
4. Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD.

Reinvestment of Collateral

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

Cash collateral received by the Company can only be:

1. placed on deposit with credit institutions which have their registered office in an EU 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;
2. invested in high-quality government bonds; and/or
3. invested in short-term money market funds as defined in the ESMA-Guidelines 2010/049 on a Common Definition of European Money Market Funds (in accordance with the opinion issued by ESMA in relation thereto on 22 August 2014 (ESMA/2014/1103)).

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

The Subfund 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 Subfund to the counterparty at the conclusion of the transaction. The Subfund 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 Subfund.

Level of Collateral

The Company will determine the required level of collateral for OTC financial derivatives transactions and securities lending transactions by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions. At least the following level of collateral will be required by the Company for the different types of transactions:

Type of Transaction	Level of collateral (in relation to volume of transaction concerned)
OTC financial derivative transactions	100%
Securities lending transactions	100%

Haircut Policy

Collateral will be valued mark-to-market (as common industry standard) 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. The 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.

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

Type of Collateral	Discount
Cash and cash equivalants (only in currencies of G10 member states), including short-term bank certificates and money market instruments; a discount may be made if the currency of the collateral is different from the currency of the OTC derivative to which the collateral relates to	0% - 8%
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, each with a minimum rating of A+ (S&P) or A1 (Moody's)	0,5% - 5%
Bonds issued or guaranteed issuers rated at least A- (S&P) or equivalent and offering adequate liquidity	1% - 8%
Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD	Up to 16%

Techniques and Instruments for Managing Credit Risk
Subject to the investment restrictions set out below, the Company may use securities (credit linked notes) as well as techniques and instruments (credit default swaps) for the purpose of managing the credit risk of each Subfund.

Since the assets of each Subfund are subject to normal price fluctuations, no guarantee can be given that all Subfunds will achieve their investment objective.

4. Investment in White Fleet IV

i. General Information on the Shares

Within each Subfund one or more Classes may be offered which may differ in various respects, e.g. management fee, sales charge, commissions, appropriation of income, currency or regarding the intended circle of investors.

The Classes which are issued within each Subfund, in addition to the related fees, sales and redemption charges as well as the Reference Currency are stated in Chapter 22, "Subfunds".

In addition, certain other fees, charges and expenses shall be paid out of the assets of the relevant Subfunds. For further information, see Chapter 8, "Expenses and Taxes".

All Shares are only available in uncertificated form and will exist exclusively as book entries.

The Shares will either be accumulating Shares or distribution Shares.
The initial issue price and initial offering date of Shares which are being issued for the first time are stated in Chapter 22, "Subfunds".

Except as set out below, the Classes shall be denominated in the Reference Currency of the respective Subfund (as specified in Chapter 22, "Subfunds").

Investors may, at the discretion of the Central Administration, pay the subscription monies for Shares in a convertible currency other than the currency in which the relevant Class is denominated. As soon as the receipt is determined by the "Depositary", such subscription monies shall be automatically converted into the currency in which the relevant Shares are denominated. Further details are set out below in Chapter 4., "Investment in White Fleet IV", section ii., "Subscription of Shares".

The Company may at any time issue, within a Subfund, one or more Classes denominated in a currency other than the Subfund's Reference Currency ("Alternate Currency Class"). The issue of each further or Alternate Currency Class is specified in Chapter 22, "Subfunds".

Where explicitly mentioned in the Subfund related part of Chapter 22, "Subfunds", of this Prospectus, the Company enters into certain currency related transactions in order to hedge the exchange rate risk between the Reference Currency of such Subfund and the currency in which Shares of such Class are designated. Any financial instruments used to implement such strategies with respect to one or more Class(es) shall be assets and liabilities of a Subfund as a whole but will be attributable to the relevant Class and the gains and losses on and the costs of the relevant financial instrument will accrue solely to the relevant Class.

Transactions will be clearly attributable to a specific Class, therefore any currency exposure of a Class may not be combined with, or offset against, that of any other Class of a Subfund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes.

Where there is more than one hedged Class in a Subfund denominated in the same currency and it is intended to hedge the foreign currency exposure of such Classes into another currency, the Subfund may aggregate the foreign exchange transactions entered into on behalf of such hedged Classes and apportion the gains/losses on and the costs of the relevant financial instruments pro rata to each such hedged Class in the relevant Subfund.

Where the Company seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not fall short of or exceed the permitted levels outlined above and will be rebalanced on a regular basis.

To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move directionally with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the currency in which the assets of the particular Subfund are denominated.

Investors' attention is drawn to the risk factor entitled "Share Currency Designation Risk" in Chapter 6, "Risk Factors".

However, no assurance can be given that the hedging objective will be achieved.

Shares may be held through collective depositories. In such cases, Shareholders shall receive a confirmation in relation to their Shares from the depository of their choice (for example, their bank or broker), or Shares may be held by Shareholders directly in registered account kept for the Company and its Shareholders by the Central Administration. These Shareholders will be registered by the Central Administration. Shares held by a depository may be transferred to an account of the Shareholder with the Central Administration, or to an account with other depositories approved by the Company or – with other depositories participating in the Euroclear or Clearstream Banking System S.A. clearing systems. Conversely, Shares held in a Shareholder's account kept by the Central Administration may at any time be transferred to an account with a depository.

The Board of Directors may divide or merge the Shares or Classes in the interest of the Shareholders.

ii. Subscription of Shares

Unless stated otherwise in Chapter 22, "Subfunds", Shares may be subscribed on any Banking Day (defined as any full day on which banks are normally open for business in Luxembourg) at the Net Asset Value per Share of the relevant Class of the Subfund in question, which is calculated on the next Valuation Day (as defined in Chapter 7, "Net Asset Value") following such Banking Day according to the method described in Chapter 7, "Net Asset Value", plus the applicable initial sales charges and any taxes. The applicable maximum sales charge levied in connection with the issue of Shares is indicated in Chapter 22, “Subfunds”.

Unless otherwise specified in Chapter 22, “Subfunds”, subscription applications must be submitted in written form to the Central Administration or a Distributor, and subscription applications must be received by the Central Administration before 3 p.m. (Central European Time) on a Banking Day (cut-off time). Earlier cut-off times may apply for applications submitted to Distributors. Investors are advised to contact their Distributor to find out which cut-off time is applicable to them.

Unless otherwise specified in Chapter 22, “Subfunds”, subscription applications shall be settled before 3 p.m. (Central European Time) on the Valuation Day following the Banking Day on which receipt of the subscription application is determined by the Central Administration .

Subscription applications received by the Central Administration after 3 p.m. (Central European Time) on a Banking Day shall be deemed to have been received prior to 3 p.m. (Central European Time) on the following Banking Day.

Unless otherwise specified in Chapter 22, “Subfunds”, payment must be received within two Banking Days after the Valuation Day on which the issue price of such Shares was determined.

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

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

The Company may in the interest of the Shareholders accept transferable securities and other assets permitted by Part I of the Law of 17 December 2010 as payment for subscription (“contribution in kind”), provided the offered transferable securities and assets correspond to the investment policy and restrictions of the relevant Subfund. Each payment of Shares in return for a contribution in kind is subject to a valuation report issued by the Independent Auditor. The Board of Directors may at its sole discretion, reject all or several offered transferable securities and assets without giving reasons. All costs caused by such contribution in kind (including the costs for the valuation report, broker fees, expenses, comissions, etc.) shall be borne by the contributing investor.

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

The minimum value or number of Shares which must be held by a Shareholder in a particular Class, if any, is set out in Chapter 22, “Subfunds”. Such minimum initial investment and holding requirement may be waived in any particular case at the sole discretion of the Company.

Subscriptions of fractions of Shares shall be permitted up to three decimal places. Fractional Shares shall not be entitled to voting rights. A holding of fractional Shares shall entitle the Shareholder to proportional rights in relation to such Shares. It might occur that clearing institutions will be unable to process holdings of fractional Shares. Investors should verify whether this is the case.

The Company is entitled to refuse at its own discretion subscription applications and temporarily or permanently suspend or limit the sale of Shares. In particular, the Company, the Management Company and the Central Administration are entitled to refuse any subscription application in whole or in part for any reason, and may in particular prohibit or limit the sale of Shares to individuals or corporate bodies in certain countries or regions if such sales might be detrimental to the Company or if a subscription in the country concerned is in contravention of applicable laws. Moreover, where new investments would adversely affect the achievement of the investment objective, the Management Company may decide to suspend the issue of Shares on a permanent or temporary basis.

Further, the Central Administration is entitled to refuse any subscription, transfer or conversion application in whole or in part for any reason, and may in particular prohibit or limit the sale, transfer or conversion of Shares to individuals or corporate bodies in certain countries if such transaction might be detrimental to the Company or result in the Shares being held directly or indirectly by a Prohibited Person (included but not limited to any U.S. Person) or if such subscription, transfer or conversion in the relevant country is in contravention of the local applicable laws. The subscription, transfer or conversion for Shares and any future transactions shall not be processed until the information required by the Central Administration, included but not limited to know your customer and anti-money laundering checks, is received.

iii. Redemption of Shares

Unless otherwise specified in Chapter 22, “Subfunds”, the Company shall in principle redeem Shares on any Banking Day at the Net Asset Value per Share of the relevant Class of the Subfund, which is calculated as of the next Valuation Day , less any redemption charge, if applicable.

Redemption applications must be submitted to the Central Administration or a Distributor. Redemption applications for Shares held through a depository must be submitted to the depository concerned. Unless otherwise specified in Chapter 22, “Subfunds”, redemption applications must be received by the Central Administration before 3 p.m. (Central European Time) one Banking Day before the respective Valuation Day (cut-off time). Earlier cut-off times may apply for applications submitted to Distributors. Investors are advised to contact their Distributor to find out which cut-off time is applicable to them.

Redemption applications received by the Central Administration after 3 p.m. (Central European Time) one Banking Day before the respective Valuation Day shall be dealt with on the following Valuation Day.

Unless stated otherwise in Chapter 22, “Subfunds”, Shares shall be redeemed at the relevant Net Asset Value per Share calculated as of the Valuation Day immediately following such Banking Day. Whether and to what extent the redemption price is lower or higher than the purchase price paid depends on the development of the Net Asset Value of each Class.

If the execution of a redemption application would result in the relevant Shareholder’s holding in a particular Class falling below the minimum holding requirement (if any) for that Class as set out in Chapter 22. “Subfunds”, the Company may, without further notice to the Shareholder concerned, treat such redemption application as though it were an application for the redemption of all Shares of that Class held by the Shareholder.

Equally, Shares of Classes, which may only be purchased by certain investors shall automatically be redeemed if the Shareholder does not satisfy the requirements for that Class anymore.

Redemptions of fractions of Shares shall be permitted up to three decimal places.

Payment of the redemption price of the Shares shall be made within two Banking Days following the calculation of the redemption price, unless stated otherwise in Chapter 22, “Subfunds”. This does not apply where specific statutory provisions, such as foreign exchange or other transfer restrictions or other circumstances beyond the Depositary’s control, make it impossible to transfer the redemption amount.

If the Board of Directors discovers at any time that Shares are owned by a Prohibited Person either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors may at its discretion and without liability, compulsorily redeem the Shares in accordance with the rules laid down in the Articles of Incorporation, and upon redemption, the Prohibited Person will cease to be the owner of those Shares. The Board of Directors may require any Shareholder(s) to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person. Further, Shareholders shall have the obligation to immediately inform the Company to the extent the ultimate beneficial owner of the Shares held by such Shareholder becomes or will become a Prohibited Person.

Furthermore, if in relation to any Valuation Day (as defined in Chapter 7, “Net Asset Value”) redemption requests relate to more than 10% of the Shares in issue in a specific Subfund, the Board of Directors may decide that part or all of such requests for redemption will be deferred proportionally for such period as the Board of Directors considers to be in the best interests of the Subfund, but normally not exceeding one Valuation Day. In relation to the next Valuation Day following such period, these redemption requests will be met on a pro-rata basis in priority to later requests and in compliance with the principle of equal treatment of Shareholders.

Payment shall be made by means of remittance to a bank account or, if possible, by cash in the currency that is legal tender in the country where payment is to be made, after conversion of the amounts in question. If payment is to be made in a currency other than that the one in which the relevant Shares are denominated, the amount to be paid shall be the proceeds of conversion from the currency of denomination to the currency of payment less all fees and exchange commission.

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

iv. Conversion of Shares

Unless otherwise specified in Chapter 22, “Subfunds”, Shareholders in a particular Class of a Subfund may not convert all or part of their Shares into Shares of the same Class of another Subfund or into Shares of another Class of the same or another Subfund.

In case Chapter 22, “Subfunds” provides for the possibilty to convert all or part of the Shares, conversion applications must be submitted to the Central Administration or a Distributor. Unless otherwise specified in Chapter 22, “Subfunds”, conversion applications must be received by the Central Administration before 3 p.m. (Central European Time) one Banking Day before the respective Valuation Day that is decisive for the calculation of the exchange rate (cut-off time). Earlier cut-off times may apply for applications submitted to Distributors. Investors are advised to contact their Distributor to find out which cut-off time is applicable to them.

v. Suspension of the Subscription, Conversion and Redemption of Shares and/or the Calculation of the Net Asset Value

The Company may suspend the calculation of the Net Asset Value and/or the issue, conversion and redemption of Shares of a Subfund where a substantial proportion of the assets of the Subfund:

a) cannot be valued because a stock exchange or market is closed on a day other than a usual public holiday, or when trading on such stock exchange or market is restricted or suspended; or

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

c) cannot be valued because of disruption to the communications network or any other reason makes a valuation impossible; or

d) is not available for transactions because restrictions on foreign exchange or other types of restrictions make asset transfers impracticable or it can be objectively demonstrated that transactions cannot be effected at normal foreign exchange rates;

The calculation of the Net Asset Value and/or the issue, conversion and redemption of Shares of a Subfund may further be suspended:

a) when the prices of a substantial portion of the constituents of the underlying asset or the price of the underlying assets itself of an OTC transaction and/or when the applicable techniques used to create an exposure to such underlying asset cannot promptly or accurately be ascertained; or

b) if the existence of any state of affairs which, in the opinion of the Board of Directors, constitutes an emergency or renders impracticable a disposal of a substantial portion of the assets attributable to a Subfund and/or a disposal of substantial portion of the constituents of the underlying asset of an OTC transaction, requires such measure;

c) following a suspension of the calculation of the net asset value per share/unit, the issue, redemption and/or the conversion of shares or units, respectively, at the level of a Masterfund in which a Subfund invests as a Feederfund in accordance with letter d) of section 5) of Chapter 5., “Investment Restrictions”;

d) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving the winding-up of the Company or a Subfund or following or anticipating a decision of the Board of Directors to liquidate or dissolve a Subfund;

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

Investors applying for, or who have already applied for, the subscription, conversion or redemption of Shares of the relevant Subfund shall be notified of the suspension without delay so that they are given the opportunity to withdraw their application. Notice of the suspension shall be published as described in Chapter 13, “Information for Shareholders”, and in any publications listed in Chapter 22, “Subfunds” if, in the opinion of the Board of Directors, the suspension is likely to last for longer than one week.

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

vi. Measures to Combat Money Laundering

Pursuant to the applicable provisions of Luxembourg laws and regulations in relation to the fight against money laundering and terrorist financing ("AML/CFT"), obligations have been imposed on the Company as well as on other professionals of the financial sector to prevent the use of funds for money laundering and financing of terrorism purposes.

The Company and the Management Company will ensure their compliance with the applicable provisions of the relevant Luxembourg laws and regulations, including but not limited to the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing (the "2004 AML/CFT Law"), the Grand-Ducal Regulation of 1 February 2010 providing detail on certain provisions of the 2004 AML/CFT Law (the "2010 AML/CFT Regulation"), CSSF Regulation N°12-02 of 14 December 2012 on the fight against money laundering and terrorist financing ("CSSF Regulation 12-02") and relevant CSSF Circulars in the field of AML/CFT, including but not limited to CSSF Circular 18/698 on the authorization and organization of investment fund managers incorporated under Luxembourg law ("CSSF Circular 18/698", and the above collectively referred to as the "AML/CTF Rules").

In accordance with the AML/CTF Rules, the Company and the Management Company are required to apply due diligence measures on the investors (including on their ultimate beneficial owner(s)), their delegates and the assets of the Company in accordance with their respective policies and procedures put in place from time to time.

Among others, the AML/CTF Rules require a detailed verification of a prospective investor's identity. In this context, the Company and the Management Company, or the Central Administration or any Distributor, nominee or any other type of intermediary (as the case may be), acting under the responsibility and supervision of the Company and the Management Company will require prospective investors to provide them with any information, confirmation and documentation deemed necessary in their reasonable judgment, applying a risk-based approach, to proceed such identification.

The Company and the Management Company reserve the right to request such information as is necessary to verify the identity of a prospective or current investor. In the event of delay or failure by a prospective investor to produce any information required for verification purposes, the Company and the Management Company are entitled to refuse the application and will not be liable for any interest, costs or compensation. Similarly, when Shares are issued, they cannot be redeemed or converted until full details of registration and anti-money laundering documents have been completed.

The Company and the Management Company moreover reserve the right to reject an application, for any reason, in whole or in part in which event the application monies (if any) or any balance thereof will, to the extent permissible, be returned without unnecessary delay to the prospective investor by transfer to the prospective investor's designated account or by post at the prospective investor's risk, provided the identity of the prospective investor can be properly verified pursuant to the AML/CTF Rules. In such event, the Company and the Management Company will not be liable for any interest, costs or compensation.

In addition, the Company and the Management Company, or the Central Administration or any Distributor, nominee or any other type of intermediary (as the case may be), acting under the responsibility and supervision of the Company and the Management Company, may request investors to provide additional or updated identification documents from time to time pursuant to on-going client due diligence requirements under the AML/CTF Rules, and investors shall be required and accept to comply with such requests.

Failure to provide proper information, confirmation or documentation may, among others, result in (i) the rejection of subscriptions, (ii) the withholding of redemption proceeds by the Company or (iii) the withholding of outstanding dividend payments. Moreover, prospective or current investors who fail to comply with the above requirements may be subject to additional administrative or criminal sanctions under applicable laws, including but not limited to the laws of the Grand Duchy of Luxembourg. None of the Company the Management Company, the Central Administration or any Distributor, nominee or any other type of intermediary (as the case may be)has any liability to an investor for delays or failure to process subscriptions, redemptions or dividend payments as a result of the investor providing no or only incomplete documentation. The Company and the Management Company moreover reserve all rights and remedies available under applicable law to ensure their compliance with the AML/CTF Rules.

Pursuant to the Luxembourg law of 13 January 2019 on the register of beneficial owners (the "RBO Law"), the Company is required to collect and make available certain information on its beneficial owner(s) (as defined in the AML/CTF Rules). Such information includes, among others, first and last name, nationality, country of residence, personal or professional address, national identification number and information on the nature and the scope of the beneficial ownership interest held by each beneficial owner in the Company. The Company is further required, among others, (i) to make such information available upon request to certain Luxembourg national authorities (including the Commission de Surveillance du Secteur Financier, the Commisariat aux Assurances, the Cellule de Renseignement Financier, Luxembourg tax and other national authorities as defined in the RBO Law) and upon motivated request of other professionals of the financial sector subject to the AML/CTF Rules, and (ii) to register such information in a publicly available central register of beneficial owners (the "RBO").

That being said, the Company or a beneficial owner may however, on a case by case basis and in accordance with the provisions of the RBO Law, formulate a motivated request with the administrator of the RBO to limit the access to the information relating to them, e.g. in cases where such access could cause a disproportionate risk to the beneficial owner, a risk of fraud, kidnapping, blackmail, extorsion, harassment or intimidation towards the beneficial owner, or where the beneficial owner is a minor or otherwise incapacitated. The decision to restrict access to the RBO does, however, not apply to the Luxembourg national authorities, nor to credit institutions, financial institutions, bailiffs and notaries acting in their capacity as public officers, which can thus always consult the RBO.

In light of the above RBO Law requirements, any persons willing to invest in the Company and any beneficial owner(s) of such persons (i) are required to provide, and agree to provide, the Company and the case being the Management Company the Central Administration or their Distributor, nominee or any other type of intermediary (as the case may be), with the necessary information in order to allow the Company to comply with its obligations in terms of beneficial owner identification, registration and publication under the RBO Law (regardless of applicable rules regarding professional secrecy, banking secrecy, confidentiality or other similar rules or arrangements), and (ii) accept that such information will be made available among others to Luxembourg national authorities and other professionals of the financial sector as well as to the public, with certain limitations, through the RBO.

Under the RBO Law, criminal sanctions may be imposed on the Company in case of its failure to comply with the obligations to collect and make available the required information, but also on any beneficial owner(s) that fail to make all relevant necessary information available to the Company.

vii. Market Timing and Late Trading

The Company does not permit practices related to “Market Timing” (i.e. a method through which an investor systematically subscribes and redeems or converts Shares of Classes within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value).

The Company does further not permit practices related to “Late Trading” (i.e. the execution of a subscription or redemption application after the time limit fixed for accepting applications (the “cut–off time”) on the relevant day and the execution of such application at a price based on the net asset value applicable to such same day). The Company considers that such practices violate the provisions of the Prospectus according to which an application received after the cut-off time is dealt with at a price based on the next applicable Net Asset Value. As a result, subscription and redemption applications shall be dealt with at an unknown Net Asset Value.

The Company therefore reserves the right to reject subscription applications from an investor who the Company suspects of using such practices and to take, if appropriate, the necessary measures to protect the other investors of the Company.

5. Investment Restrictions

For the purpose of this Chapter, each Subfund shall be regarded as a separate UCITS within the meaning of Article 40 of the Law of 17 December 2010.

The following provisions shall apply to the investments made by each Subfund:

1) The Subfunds’ investments may comprise only one or more of the following:

    a) transferable securities and money market instruments admitted to or dealt in on a regulated market; for these purposes, a regulated market is any market for financial instruments within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments as amended;

    b) transferable securities and money market instruments dealt in on another market in a Member State which is regulated, operates regularly and is recognized and open to the public; for the purpose of this Chapter “Member State” means a Member State of the European Union (“EU”) or the States of the European Economic Area (“EEA”) other than the Member States of the EU;

    c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another market in a non-Member State which is regulated, operates regularly and is recognized and open to the public, and is established in a country in Europe, America, Asia, Africa or Oceania;

    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 stock exchanges or markets as per paragraphs a), b) or c) above and provided such admission takes place within one year of issue;

    e) units or shares of undertakings for collective investment in transferable securities authorized according to Directive 2009/65/EC (“UCITS”) and/or other undertakings for collective investment within the meaning of Article 1, paragraph 2, points a) and b) of Directive 2009/65/EC (“UCI”), whether or not established in a Member State, provided that:
        – these other UCIs are authorised under laws which provide that they are subject to supervision considered by the supervisory authority responsible for the Company, to be equivalent to that required by EU Community law and that cooperation between the supervisory authorities is sufficiently ensured,
        – the level of protection for share-/unitholders of the other UCIs is equivalent to that provided for share-/unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC,
        – the business activities of the other UCIs are reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
        – the UCITS or other UCIs whose units/shares are to be acquired, may not, pursuant to their management regulations or instruments of incorporation, invest more than 10% of their total net assets in units/shares of other UCITS or other UCIs;

    f) deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than

12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the supervisory authority responsible for the Company, as equivalent to those laid down in EU Community law;

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

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

– the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the supervisory authority responsible for the Company, and

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

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

– issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in case of a federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
– issued by an undertaking any securities of which are dealt in on regulated markets referred to in paragraphs a), b) or c) above, or
– issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or issued or guaranteed by an establishment that is subject to and complies with supervisory rules considered by the supervisory authority responsible for the Company, to be at least as stringent as those required by EU law, or
– issued by other bodies belonging to the categories approved by the supervisory authority responsible for the Company, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph h) and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual financial statements in accordance with the fourth Directive 78/660/EEC or is an entity, which within a group of companies comprising one or several listed companies, is dedicated to the financing of the group, or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2) The Subfunds shall not, however, invest more than 10% of their total net assets in transferable securities or money market instruments other than those referred to in section 1).
The Subfunds may hold ancillary liquid assets in different currencies.

3) The Management Company applies a risk management process which enables it to monitor and measure at any time the risk of the investment positions and their contribution to the overall risk profile of the portfolio and a process for accurate and independent assessment of the value of OTC derivatives.
Unless provided otherwise in this Prospectus, each Subfund may, for the purpose of (i) hedging, (ii) efficient portfolio management and/or (iii) implementing its investment strategy, use all financial derivative instruments within the limits laid down by Part I of the Law of 17 December 2010.
The global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.
As part of its investment policy and within the limits laid down in section 4) paragraph e), each Subfund may invest in financial derivative instruments, provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in section 4). If a Subfund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in section 4). When a transferable security or a money market instrument embeds a derivative instrument, the derivative instrument shall be taken into account when complying with the requirements of this section.
The global exposure may be calculated through the commitment approach or the Value-at-Risk (VaR) methodology as specified for each Subfund in Chapter 22, “Subfunds”.
The standard commitment approach calculation converts the financial derivative position into the market value of an equivalent position in the underlying asset of that derivative. When calculating global exposure using the commitment approach, the Company may benefit from the effects of netting and hedging arrangements.
VaR provides a measure of the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level. The Law of 17 December 2010 provides for a confidence level of 99% with a time horizon of one month.
Unless otherwise specified in Chapter 22, each Subfund shall ensure that its global exposure to financial derivative instruments computed on a commitment basis does not exceed 100% of its total net assets or that the global exposure computed based on a VaR method does not exceed either (i) 200% of the reference portfolio (benchmark) or (ii) 20% of the total net assets.
The risk management of the Management Company supervises the compliance of these provision in accordance with the requirements of applicable circulars or regulations issued by the Luxembourg supervisory authority (Commission de Surveillance du Secteur Financier, CSSF) or any other European authority authorized to issue related regulation or technical standards.

In this context each Subfund is permitted – subject to the rules set out below – to engage in foreign exchange transactions and/or to use other instruments (call and put options) and/or methods based on transferable securities, money market instruments or forward contracts on stock exchange indices.

a) In that connection, each Subfund may acquire call and put options on transferable securities if the total premiums paid for the purchase of such options (together with the total premiums paid for the purchase of call and put options described in paragraphs e) and f) below) do not exceed 15% of the total net assets of the respective Subfund.

b) Moreover, each Subfund may sell call options if it holds either the underlying securities, matching call options or other instruments which provide sufficient hedging for the commitments arising from these contracts or if such transactions are hedged by matching contracts or similar instruments.

c) When a put option is sold, the sum equivalent to the positions taken must be covered by the Subfund’s liquid assets, money market instruments or short-term debt securities, with a maximum term to maturity of twelve months, for the entire duration of the contract.

d) In order to hedge the risk of unfavourable price movements, each Subfund may sell futures and call options on stock exchange indices and buy put options on stock exchange indices provided that the total commitment does not exceed the overall value of the corresponding securities portfolio. For these hedging transactions to be effective, there must be an adequate correlation between the composition of the index used and the corresponding securities portfolio of the Subfund.

e) In order to hedge interest rate fluctuations, each Subfund may sell interest rate futures and call options on interest rates and purchase put options on interest rates, provided that the total commitments do not exceed the overall value of the corresponding securities portfolio held in such currency. This principle shall also apply to interest-rate swap transactions with first-class financial institutions specialising in this type of transaction.

f) In addition to the aforementioned transactions, and subject to the conditions and restrictions specified in the present section 3), each Subfund may buy and sell futures and options contracts on all financial instruments and engage in interest rate swaps and combined interest rate/currency swaps, provided these are used for the purpose of efficient portfolio management and where the counterparty must be a first-class financial institution specializing in this type of transaction, as defined in section 1 let. f) of this chapter. In no circumstances may the Subfund, when engaging in these transactions, diverge from the investment objectives specified in the Articles of Incorporation and in this Prospectus.

The value of the OTC transactions is assessed on a regular basis using comprehensible, transparent criteria. The Company and the Independent Auditor shall monitor the comprehensibility and transparency of the valuation methods and their application.

g) In order to hedge currency risks, each Subfund may sell currency futures and call options on currencies, buy put options on currencies and sell currencies forward or enter into currency swaps with first-class financial institutions specialising in this type of transaction. As these transactions serve the purpose of hedging, there must be a direct relationship between the transactions and the assets to be hedged; i.e. the volume of the above-mentioned transactions in any particular currency may not exceed the total net assets of the Subfund denominated in that currency, nor may the duration of such transactions exceed the period for which the assets are held by a Subfund.

h) All instruments and contracts to which section 3) relates must satisfy the requirements set out in section 1) paragraph g).

The overall risk associated with derivatives must not exceed the total net assets of the Subfund concerned. In terms of risk calculations, the market value of the underlying instruments together with premiums paid, the counterparties' default risk, future market fluctuations and the time required to realize the positions must be taken into account.

Derivatives acquired in order to hedge all or part of portfolio items against changes in market risk are not factored into this calculation. This possibility is reserved solely for cases in which the risk-reducing effect is evident and free of all doubt.

The Company may, as part of the investment strategy of a Subfund and within the limits defined in Section 4) paragraph e), engage in derivatives transactions provided the total exposure of the underlying assets does not exceed the investment limits specified in section 4). Investments in index-based derivatives may not be included in the restrictions set out in section 4). If a derivative is embedded in a security or a money market instrument, it must be taken into account when calculating compliance with the provisions of the present section 3).

4) a) No more than 10% of the total net assets of each Subfund may be invested in transferable securities or money market instruments issued by the same issuer. In addition, the total value of transferable securities and money market instruments issued by those issuers in which the Subfund invests more than 5% of its total net assets, shall not exceed 40% of the value of its total net asset. No Subfund may invest more than 20% of its total net assets in deposits made with the same body. The risk exposure to a counterparty of a Subfund in an OTC derivative transaction may not exceed the following percentages:

- 10% of total net assets if the counterparty is a credit institution referred to in Chapter 5, "Investment Restrictions", section 1) paragraph f), or
- 5% of total net assets in other cases.

b) The 40% limit specified in section 4) paragraph a) is not applicable to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
Irrespective of the limits specified in section 4) paragraph a), each Subfund shall not combine, where this would lead to investing more than 20% of its total net assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by that body, or
- deposits made with that body, or
- exposures arising from OTC derivatives transactions undertaken with that body.

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

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

e) The transferable securities and money market instruments referred to in paragraphs c) and d) of this section 4) shall not be taken into account for the purpose of applying the limit of 40% referred to under paragraph a) of this section. The limits specified under paragraphs a), b), c) and d) shall not be combined; thus investments in transferable securities or money market instruments issued by the same issuer or in deposits or derivative instruments made with this body carried out in accordance with paragraphs a), b), c) and d) shall not exceed in total 35% of a Subfund's total net assets. Companies which belong to the same group for the purposes of the preparation of consolidated financial statements in accordance with Directive 83/349/EEC as amended or restated or in accordance with internationally recognized accounting rules, shall be regarded as a single issuer for the purpose of calculating the investment limits specified in the present section 4). A Subfund may cumulatively invest up to a limit of 20% of its total net assets in transferable securities and money market instruments within the same group.

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

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

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

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

5) a) The Company will not invest more than 10% of the total net assets of any Subfund in units/shares of other UCITS and/or

in other UCIs ("Target Funds") pursuant to section 1) paragraph e), unless otherwise specified in the investment policy applicable to a Subfund as described in Chapter 22, "Subfunds".

b) Where a higher limit as 10% is specified in Chapter 22, "Subfunds", the following restrictions shall apply:

- No more than 20% of a Subfund's total net assets may be invested in units/shares of a single UCITS or other UCI. For the purpose of application of this investment limit, each compartment of a UCITS or other UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.
- Investments made in units/shares of UCI other than UCITS may not in aggregate exceed 30% of the total net assets of the Subfund.

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

d) A Subfund may act as a feederfund (the "Feederfund") of a masterfund. In such case, the relevant Subfund shall invest at least 85% of its assets in shares/units of another UCITS or of a subfund of such UCITS (the "Masterfund"), which is not itself a Feederfund nor holds units/shares of a Feederfund. The Subfund, as Feederfund, may not invest more than 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with Article 41, paragraph 2, second sub-paragraph of the Law of 17 December 2010;
- financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41, paragraph 1, point g) and Article 42, paragraphs 2 and 3 of the Law of 17 December 2010;
- movable and immovable property which is essential for the direct pursuit of the Company's business.

A Feederfund that invests into a Masterfund shall disclose in the relevant Subfund's part of Chapter 22, "Subfunds", the maximum level of the management fees that may be charged both to the Feederfund itself and to the Masterfund in which it intends to invest. In its annual report, the Company shall indicate the maximum proportion of management fees charged both to the Subfund itself and to the Masterfund. The Masterfund shall not charge subscription or redemption fees for the investment of the Feederfund into its shares/units or the disinvestment thereof.

6) To ensure efficient portfolio management, each Subfund may, in compliance with the provisions of CSSF Circulars 08/356 and 14/592 as well as the SFTR, enter into securities lending transactions, if specifically provided for in Chapter 22, "Subfunds".

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

b) Moreover, the Company and each Subfund may acquire no more than

– 10% of the non-voting shares of the same issuer;
– 10% of the debt securities of the same issuer;
– 25% of the units/shares of the same UCITS or other UCI;
– 10% of the money market instruments of any single issuer.

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

c) The restrictions set out under paragraphs a) and b) shall not apply to:

– transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities,
– transferable securities and money market instruments issued or guaranteed by a non-Member State,
– transferable securities and money market instruments issued by public international bodies to which one or more Member States belong,
– shares held by the Company in the capital of a company which is incorporated in a non-Member State and which invests its assets mainly in securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State complies with the limits stipulated in section 4, paragraphs a) to e), section 5, and section 7 paragraphs a) and b).

8) The Company may not borrow any money for any Subfund except for:

a) the purchase of foreign currency using a back-to-back loan

b) an amount equivalent to not more than 10% of the Subfund's total net assets and borrowed on a temporary basis.

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

This restriction does not rule out the acquisition of non-fully paid-up transferable securities or other non-fully paid-up financial instruments as per section 1) paragraph e), g) and h) by the Subfund in question.

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

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

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

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

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

During the first six months following official authorization of a Subfund in Luxembourg, the restrictions set out in sections 4) and 5) above need not be complied with, provided that the principle of risk diversification is observed.

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

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

6. Risk Factors

In addition to those risk factors set out in Chapter 22, "Subfunds", prospective investors should consider the following risk factors before investing in the Company. However, the risk factors set out below do not purport to be an exhaustive list of risks related to investments in the Company. Prospective investors should read the entire Prospectus, and where appropriate consult with their legal, tax and investment advisors, in particular regarding the tax consequences of subscribing, holding, converting, redeeming or

otherwise disposing of Shares under the law of their country of citizenship, residence or domicile (further details are set out in Chapter 8, "Expenses and Taxes"). Investors should be aware that the investments of the Company are subject to market fluctuations and other risks associated with investments in transferable securities and other financial instruments. The value of the investments and the resulting income may go up or down and it is possible that investors will not recoup the amount originally invested in the Company, including the risk of loss of the entire amount invested. There is no assurance that the investment objective of a particular Subfund will be achieved or that any increase in the value of the assets will occur. Past performance is not a reliable indicator of future results.

The Net Asset Value of a Subfund may vary as a result of fluctuations in the value of the underlying assets and the resulting income. Investors are reminded that in certain circumstances their right to redeem Shares may be suspended.
Depending on the currency of the investor's domicile, exchange-rate fluctuations may adversely affect the value of an investment in one or more of the Subfunds. Moreover, in the case of an Alternate Currency Class in which the currency risk is not hedged, the result of the associated foreign exchange transactions may have a negative influence on the performance of the corresponding Share Class.

Sanctions Risk
Certain countries or designated persons or entities may, from time to time, be subject to sanctions and other restrictive measures imposed by states or supranational authorities (for example, but not limited to, the European Union or the United Nations), or their agencies (collectively, "Sanctions").

Sanctions may be imposed among others on foreign governments, state-owned enterprises, sovereign wealth funds, specified companies or economic sectors, as well as non-state actors or designated persons associated with any of the foregoing. Sanctions may take different forms, including but not limited to trade embargoes, prohibitions or restrictions to conduct trade or provide services to targeted countries or entities, as well as seizures, asset freezes and/or the prohibition to provide or receive funds, goods or services to or from designated persons.

Sanctions may adversely affect companies or economic sectors in which the Company, or any of its Subfunds, may from time to time invest. The Company could experience, among others, a decrease in value of securities of any issuer due to the imposition of Sanctions, whether directed towards such issuer, an economic sector in which such issuer is active, other companies or entities with which such issuer conducts business, or towards the financial system of a certain country. Because of Sanctions, the Company may be forced to sell certain securities at unattractive prices, at inopportune moments and/or in unfavourable circumstances where it may not have done so in the absence of Sanctions. Even though the Company will make reasonable efforts, acting in the best interest of the investors, to sell such securities under optimal conditions, such forced sales could potentially result in losses for the Subfunds concerned. Depending on the circumstances, such losses could be considerable. The Company may also experience adverse consequences due to an asset freeze or other restrictive measures directed at other companies, including but not limited to any entity that serves as a counterparty to derivatives, or as a sub-custodian, paying agent or other service provider to the Company or any of its Subfunds. The imposition of Sanctions may require the Company to sell securities, terminate ongoing agreements, lose access to certain markets or essential market infrastructure, cause some or all of a Subfund's assets to become unavailable, freeze cash or other assets belonging to the Company and/or adversely affect the cash flows associated with any investment or transaction.

The Company, the Management Company, the Depositary, the Investment Manager and any other members from the Credit Suisse Group (collectively, the "Fund Parties") are required to comply with all applicable sanctions laws and regulations in the countries in which the Fund Parties conduct business (recognizing that certain of the sanctions regimes have implications for cross-border or foreign activities) and will implement the necessary policies and procedures to this effect (collectively, "Sanctions Policies"). The Shareholders should note that these Sanctions Policies will be developed by the Fund Parties in their discretion and best judgment and may involve protective or preventive measures that go beyond the strict requirements of applicable laws and regulations imposing any Sanctions, which may further negatively impact the investments of the Fund.

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

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

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

Currencies of certain countries may be volatile and therefore may affect the value of securities denominated in such currencies. If the currency in which an investment is denominated appreciates against the Reference Currency of the relevant Subfund, the value of the investment will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the investment.
The Subfunds may enter into hedging transactions on currencies to protect against a decline in the value of investments denominated in currencies other than the Reference Currency, and against any increase in the cost of investments denominated in currencies other than the Reference Currency. However, there is no guarantee that the hedging will be successfully achieved.

Although it is the policy of the Company to hedge the currency exposure of Subfunds against their respective Reference Currencies, hedging transactions may not always be possible and currency risks cannot therefore be excluded.

Share Currency Designation Risk
A Class of a Subfund may be designated in a currency other than the Reference Currency of the Subfund and/or the designated currencies in which the Subfund's assets are denominated. Redemption proceeds and any distributions to Shareholders will normally be made in the currency of denomination of the relevant Class. Changes in the exchange rate between the Reference Currency and such designated currency or changes in the exchange rate between the designated currencies in which the Subfund's assets are denominated and the designated currency of a Class may lead to a depreciation of the value of such Shares as expressed in the designated currency. If specifically mentioned in the Subfund related part of Chapter 22, "Subfunds", the Company will try to hedge this risk. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Reference Currency of the Subfund and/or the currency/currencies in which the assets of the respective Subfund are denominated. In such circumstances, Shareholders of the relevant Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant assets. Assets used to implement such strategies shall be assets/liabilities of the Subfund as a whole. However, the gains/losses on, and the costs of, the relevant assets will accrue solely to the relevant Class.

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

Counterparty Risk
In accordance with its investment objective and policy, a Subfund may trade 'over-the-counter' (OTC) financial derivative instruments such as non-exchange traded futures and options, forwards, swaps or contracts

for difference. OTC derivatives are instruments specifically tailored to the needs of an individual investor that enable the user to structure precisely its exposure to a given position. Such instruments are not afforded the same protections as may be available to investors trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The counterparty to a particular OTC derivative transaction will generally be the specific entity involved in the transaction rather than a recognised exchange clearing house. In these circumstances the Subfund will be exposed to the risk that the counterparty will not settle the transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. This could result in substantial losses to the Subfund.

Participants in OTC markets are typically not subject to the credit evaluation and regulatory oversight to which members of 'exchange-based' markets are subject. Unless otherwise indicated in the Prospectus for a specific Subfund, the Company will not be restricted from dealing with any particular counterparties. The Company's evaluation of the creditworthiness of its counterparties may not prove sufficient. The lack of a complete and foolproof evaluation of the financial capabilities of the counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses.

The Company may select counterparties located in various jurisdictions. Such local counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Subfund and its assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize the effect of their insolvency on the Subfund and its assets. Shareholders should assume that the insolvency of any counterparty would generally result in a loss to the Subfund, which could be material.

If there is a default by the counterparty to a transaction, the Company will under most normal circumstances have contractual remedies and in some cases collateral pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays and costs. If one or more OTC counterparties were to become insolvent or the subject of liquidation proceedings, the recovery of securities and other assets under OTC derivatives may be delayed and the securities and other assets recovered by the Company may have declined in value.

Regardless of the measures that the Company may implement to reduce counterparty credit risk there can be no assurance that counterparty will not default or that the Subfund will not sustain losses on the transactions as a result. Such counterparty risk is accentuated for contracts with longer maturities or where the Subfund has concentrated its transactions with a single or small group of counterparties.

Counterparty risk may also arise when a Subfund enters into securities lending transactions, as further described below.

EU Bank Recovery and Resolution Directive

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

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

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

The exercise of Bank Resolution Tools against investors of a Subfund may also lead to the mandatory sale of part of the assets of these investors, including their shares/units in that Subfund. Accordingly, there is a risk that a Subfund may experience reduced or even insufficient liquidity because of such an unusually high volume of redemption requests. In such case the Fund may not be able to pay redemption proceeds within the time period stated in this Prospectus.
Furthermore, exercising certain Bank Resolution Tools in respect of a particular type of securities may, under certain circumstances, trigger a drying-up of liquidity in specific securities markets, thereby causing potential liquidity problems for the Subfunds.

Liquidity Risk

Liquidity refers to the speed and ease with which investments can be sold or liquidated or a position closed. On the asset side, liquidity risk refers to the inability of a Subfund to dispose of investments at a price equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of a Subfund to raise sufficient cash to meet a redemption request due to its inability to dispose of investments. In principle, each Subfund will only make investments for which a liquid market exists or which can otherwise be sold, liquidated or closed at any time within a reasonable period of time. However, in certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments. In addition, a Subfund may invest in financial instruments traded over-the-counter or OTC, which generally tend to be less liquid than instruments that are listed and traded on exchanges. Market quotations for less liquid or illiquid instruments may be more volatile than for liquid instruments and/or subject to larger spreads between bid and ask prices. Difficulties in disposing of investments may result in a loss for a Subfund and/or compromise the ability of the Subfund to meet a redemption request.

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

Management Risk

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

Custody Risk

Custody risk describes the risk arising from the fundamental possibility that a Subfund's access to the assets held in custody may be partly or fully withdrawn to its detriment in the event of insolvency or negligent, deceitful or fraudulent dealings by the Depositary or a sub-custodian.

Operational Risk

Operational risk means the risk of loss for a Subfund resulting from inadequate internal processes and failures in relation to people and systems of the Company, the Management Company and/or its agents and service providers, or from external events, and includes legal and documentation risk and risk resulting from the trading, settlement and valuation procedures operated on behalf of the Company.

Laws and Regulations

The Company may be subject to a number of legal and regulatory risks, including contradictory interpretations or applications of laws, incomplete, unclear and changing laws, restrictions on general public access to regulations, practices and customs, ignorance or breaches of laws on the part of counterparties and other market participants, incomplete or incorrect transaction documents, lack of established or effective avenues for legal redress, inadequate investor protection, or lack of enforcement of existing laws. Difficulties in asserting, protecting and enforcing rights may have a material adverse effect on the Subfunds and their operations. The Company may rely on complex agreements, including but not limited to ISDA master agreements, confirmations, collateral arrangements and securities lending agreements. Such agreements may be subject to foreign laws, which may imply an additional legal risk and it cannot be excluded that such complex legal agreements, whether subject to Luxembourg of foreign law, may be held unenforceable by a competent court due to legal or regulatory developments or for any other reason.

Custodial Risk and Sub-Custodial Risk
The Company's ability to have access, in whole or in part, to investments held in custody may be restricted, e.g. in cases of investments made in certain markets, bankruptcy, negligence, wilful misconduct or fraudulent activity on the part of the Depositary, its sub-custodians or third party custodians.

The Company may place assets of a Subfund outside the Depositary's safekeeping network.

The Depositary remains responsible for supervising and monitoring these assets. However, neither the Depositary nor any of its sub-custodians having fulfilled its legal functions and duties shall be liable for such assets, and the Company (and the Subfund concerned) may suffer thus a loss.

Further, Shareholders should note that there may be delays in settlement and/or uncertainty in relation to the ownership of a Subfund's investments which could affect such Subfund's liquidity and which could lead to financial losses.

Investment Risk

Investments in Equities
The risks associated with investments in equity (and equity-type) securities include in particular significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity compared to debt securities issued by the same company.
Investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions.

Investments in Fixed Income Securities
Investments in securities of issuers from different countries and denominated in different currencies offer potential benefits not available from investments solely in securities of issuers from a single country, but also involve certain significant risks that are not typically associated with investing in the securities of issuers located in a single country. Among the risks involved are fluctuations in interest rates as well as fluctuations in currency exchange rates (as further described above under section "Interest Rate Risk" and "Foreign Exchange Risk") and the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. A decline in the value of a particular currency in comparison with the Reference Currency of the Subfund would reduce the value of certain portfolio securities that are denominated in such a currency.
An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, may fluctuate independently of each other.
As the Net Asset Value of a Subfund is calculated in its Reference Currency, the performance of investments denominated in a currency other than the Reference Currency will depend on the strength of such currency against the Reference Currency and on the interest rate environment in the country issuing the currency. In the absence of other events that could otherwise affect the value of non-Reference Currency investments (such as a change in the political climate or an issuer's credit quality), an increase in the value of the non-Reference Currency can generally be expected to increase the value of a Subfund's non-Reference Currency investments in terms of the Reference Currency.
The Subfunds may invest in investment grade debt securities. Investment grade debt securities are assigned ratings within the top rating categories by rating agencies on the basis of the creditworthiness or risk of default. Rating agencies review, from time to time, such assigned ratings and debt securities may therefore be downgraded in rating if economic circumstances impact the relevant debt securities issue. Moreover, the Subfunds may invest in debt instruments in the non investment grade sector (high yield dept securities). Compared to investment grade debt securities, high yield debt securities are generally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default attached to these debt instruments.

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

Investments in Target Funds
Investors should note that investments in Target Funds may incur the same costs both at the Subfund level and at the level of the Target Funds. Furthermore, the value of the units or shares in the Target Funds may be affected by currency fluctuations, currency exchange transactions, tax regulations (including the levying of withholding tax) and any other economic or political factors or changes in the countries in which the Target Fund is invested, along with the risks associated with exposure to the emerging markets.
The investment of the Subfunds' assets in units or shares of Target Funds entails a risk that the redemption of the units or shares may be subject to restrictions, with the consequence that such investments may be less liquid than other types of investment.

Use of Derivatives
While the use of financial derivative instruments can be beneficial, financial derivative instruments also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments.
Derivatives are highly specialized financial instruments. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without there being any opportunity to observe the performance of the derivative under all possible market conditions.
If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price.
Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index may result in a loss substantially greater than the amount invested in the derivative itself.
The other risks associated with the use of derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Many derivatives are complex and are often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Company. Consequently, the Company's use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering the Company's investment objectives.
Derivative instruments also carry the risk that a loss may be sustained by the Company as a result of the failure of the counterparty to a derivative to comply with the terms of the contract (as further described under "Counterparty Risk" above). The default risk for exchange-traded derivatives is generally less than for privately negotiated derivatives, since the clearing house, which is the issuer or counterparty to each exchange-traded derivative, provides a guarantee of performance. In addition, the use of credit derivatives (credit default swaps, credit linked notes) carries the risk of a loss arising for the Company if one of the entities underlying the credit derivative defaults.
Moreover, OTC derivatives may bear liquidity risks. The counterparties with which the Company effects transactions might cease making markets or quoting prices in certain of the instruments. In such cases, the Company might not be in a position to enter into a desired transaction in currencies or credit default swaps or to enter into an offsetting transaction with respect to an open position which might adversely affect its performance. Unlike exchange-traded derivatives, forward, spot and option contracts on currencies do not provide the Management Company with the possibility to offset the Company's obligations through an equal and opposite transaction. Therefore, through entering into forward, spot or options contracts, the Company may be required, and must be able, to perform its obligations under these contracts.
The use of derivative instruments may or may not achieve its intended objective.

Investments in Hedge Fund Indices

In addition to the risks entailed in traditional investments (such as market, credit and liquidity risks), investments in hedge fund indices entail a number of specific risks that are set out below.
The hedge funds underlying the respective index, as well as their strategies, are distinguished from traditional investments primarily by the fact that their investment strategy may involve the short sale of securities and, on the other hand, by using borrowings and derivatives, a leverage effect may be achieved.
The leverage effect entails that the value of a fund's assets increases faster if capital gains arising from investments financed by borrowing exceed the related costs, notably the interest on borrowed monies and premiums payable on derivative instruments. A fall in prices, however, causes a faster decrease in the value of the Company's assets. The use of derivative instruments, and in particular of short selling, can in extreme cases lead to a total loss in value.
Most of the hedge funds underlying the respective index were established in countries in which the legal framework, and in particular the supervision by the authorities, either does not exist or does not correspond to the standards applied in western Europe or other comparable countries. The success of hedge funds depends in particular on the competence of the fund managers and the suitability of the infrastructure available to them.

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

Investments in Illiquid Assets
The Company may invest up to 10% of the total net assets of each Subfund in transferable securities or money market instruments which are not traded on stock exchanges or regulated markets. It may therefore be the case that the Company cannot readily sell such securities. Moreover, there may be contractual restrictions on the resale of such securities. In addition, the Company may under certain circumstances trade futures contracts or options thereon. Such instruments may also be subject to illiquidity in certain situations when, for example, market activity decreases, or when a daily fluctuation limit has been reached. Most futures exchanges restrict the fluctuations in future contract prices during a single day by regulations referred to as "daily limits". During a single trading day no trades may be executed at prices above or below these daily limits. When the price of a futures contract has increased or decreased to the limit, positions can neither be purchased nor compensated. Futures prices have occasionally moved outside the daily limit for several consecutive days with little or no trading. Similar occurrences may prevent the Company from promptly liquidating unfavourable positions and therefore result in losses.
For the purpose of calculating the Net Asset Value, certain instruments, which are not listed on an exchange, for which there is limited liquidity, will be valued based upon the average price taken from at least two major primary dealers. These prices may affect the price at which Shares are redeemed or purchased. There is no guarantee that in the event of a sale of such instruments the price thus calculated can be achieved.

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

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

Investments in the Russian Federation
Custodial and registration risk in the Russian Federation

– Although exposure to the Russian equity markets is substantially hedged through the use of GDRs and ADRs, individual Subfunds may, in accordance with their investment policy, invest in securities which require the use of local depository and/or custodial services. Currently, evidence of legal title to equities is maintained in "book-entry" form in the Russian Federation.
– The significance of the register is crucial to the custodial and registration process. Registrars are not subject to effective government supervision and it is possible for the respective Subfund to lose its registration through fraud, negligence or mere oversight. Furthermore, while companies with more than 1,000 shareholders are required under Russian law to maintain independent registrars that meet certain statutory criteria, in practice this regulation has not been strictly enforced. Because of this lack of independence, the management of a company can potentially exert significant influence over the make-up of that company's shareholder base.
– Distortion or destruction of the register could substantially impair, or in certain cases erase, the respective Subfund's holdings of the relevant company's shares. Neither the Company, the Board of Directors, the Investment Manager, the Depositary, the Management Company, nor any of their agents can make any representation or warranty about, or any guarantee of, the registrars' actions or performance. Such risk will be borne by the Subfund.

At present, Russian law does not provide for the concept of the "good faith purchaser" as is commonly provided for in Western jurisprudence. Under Russian law, a purchaser of securities (other than cash and bearer instruments) therefore accepts such securities subject to any flaws in title and ownership that may have existed with regard to the seller thereof or any such seller's predecessors in title. The Russian Federal Commission on Securities and Capital Markets is currently drafting legislation to provide for the concept of a good faith purchaser. There is no guarantee, however, that such legislation will retroactively apply to any prior purchases of equities by a Subfund. At the present time, it is therefore possible that a Subfund's ownership of equities could be challenged by a prior owner from whom the equities were acquired, in which case the value of the Subfund's assets would be impaired.

Direct investments in the Russian market are made in principal via equities or equity-type securities traded on the Russian Trading System which has merged with the Moscow Interbank Currency Exchange, creating the Moscow Exchange MICEX-RTS, in accordance with Chapter 5, "Investment Restrictions", and unless stipulated otherwise in Chapter 22, "Subfunds".

Hedged Share Class Risk
The hedging strategy applied to hedged Share Classes may vary from one Subfund to another. Each Subfund will apply a hedging strategy which aims to reduce currency risk between the Reference Currency of the respective Subfund and the nominal currency of the hedged Share Class while taking various practical considerations into account. The hedging strategy aims to reduce, however may not totally eliminate, currency exposure.
Investors should note that there is no segregation of liabilities between the individual Share Classes within a Subfund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a hedged Share Class could result in liabilities affecting the Net Asset Value of the other Share Classes of the same Subfund. In such case assets of other Share Classes of such Subfund may be used to cover the liabilities incurred by the hedged Share Class.

Clearing and Settlement Procedures
Different markets also have different clearing and settlement procedures. Delays in settlement may result in a portion of the assets of a Subfund remaining temporarily uninvested and no return is earned thereon. The inability of the Company to make intended security purchases due to settlement problems could cause a Subfund to miss

attractive investment opportunities. The inability to dispose of portfolio securities due to settlement problems could result either in losses to a Subfund due to subsequent declines in value of the portfolio security or, if a Subfund has entered into a contract to sell the security, could result in possible liability to the purchaser.

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

Concentration on certain Countries/Regions
Where a Subfund restricts itself to investing in securities of issuers located in a particular country or countries, such concentration will expose the Subfund to the risk of adverse social, political or economic events which may occur in that country or countries.
The risk increases if the country in question is an emerging market. Investments in these Subfunds are exposed to the risks which have been described; these may be exacerbated by the special factors pertaining to this emerging market.

Investments in Emerging Market Countries
Investors should note that certain Subfunds may invest in less developed or emerging markets. Investing in emerging markets may carry a higher risk than investing in developed markets.
The securities markets of less developed or emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of developed markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets, which could affect the investments in those countries. The assets of Subfunds investing in such markets, as well as the income derived from the Subfund, may also be effected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value of Shares of these Subfunds may be subject to significant volatility. Also, there might be restrictions on the repatriation of the capital invested.
Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.
Moreover, settlement systems in emerging markets may be less well organised than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the concerned Subfunds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank through whom the relevant transaction is effected might result in a loss being suffered by the Subfunds investing in emerging market securities.
It must also be borne in mind that companies are selected regardless of their market capitalization (micro, small, mid, large caps), sector or geographical location. This may lead to a concentration in geographical or sector terms.
Subscriptions in the relevant Subfunds are thus only suitable for investors who are fully aware of, and able to bear, the risks related to this type of investment.

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

Securities Lending Transactions
Securities lending transactions involve certain risks and there can be no assurance that the objective sought to be obtained from the use of such transactions will be achieved.

The principal risk when engaging in securities lending transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Subfund as required by the terms of the transaction. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Subfund. However, securities lending transactions may not be fully collateralised. Fees and returns due to the Subfund under securities lending transactions may not be collateralised. In addition, the value of collateral may decline between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the Subfund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the respective Subfund.

Securities lending transactions also entail liquidity risks due, inter alia, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the Subfund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the Subfund to meet redemption requests.

Securities lending transactions also entail operational risks such as the non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities and legal risks related to the documentation used in respect of such transactions.

The Company may enter into securities lending transactions with other companies in the Credit Suisse group. Affiliated counterparties, if any, will perform their obligations under any securities lending transactions concluded with the Company in a commercially reasonable manner. In addition, the Company will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the respective Subfund and its Shareholders.

Counterparties in securities lending transactions may be engaged in activities that might result in conflicts of interests with advers effect on the performance of the Subfund. In such circumstances, the counterparties will undertake to use their reasonable endeavours to resolve any such conflicts of interest fairly (having regard to their respective obligations and duties) and to ensure that the interests of the Subfund and its Shareholders are not unfairly prejudiced.

Collateral Management
Risks linked to the management of collateral will be identified, managed and mitigated in accordance with the risk management policy applied by the Company.

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions, is generally mitigated by the transfer or pledge of collateral in favor of the Subfund. However, transactions may not be fully collateralised. Fees and returns due to the respective sub-fund may not be collateralised.

In addition, the exchange of collateral involves further risks, such as operational risk relating to the actual exchange, transfer and booking of the collateral. Collateral received under a title transfer will be held by the Depositary in accordance with the terms and provisions of the Depositary Agreement. Collateral can also be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral. The use of a third party custodian may involve additional operational, clearing, settlement and counterparty risks.

Collateral received in form of transferable securities is subject to market risk. Although the Company tries to reduce his risk by applying appropriate haircuts, daily collateral valuation and requesting high quality collateral, such risk cannot be entirely avoided. If a counterparty defaults, the Subfund may need to sell non-cash collateral received at prevailing market prices. In such a case the Subfund 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 Subfund may also incur a loss in reinvesting cash collateral received. 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 Subfund to the counterparty as required by the terms of the transaction. The Subfund 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 Subfund.

Investments in China

Political and economic considerations

The investments of the Subfunds may include shares in companies incorporated in Mainland China which are listed on the Stock Exchange of Hong Kong Limited and primarily traded in Hong Kong ("H-Shares"). Investors should be aware that the economy of Mainland China differs from the economies of most developed countries in many respects, including the government involvement in its economy, the 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 compared with those of developed countries.
By investing in H-Shares the Subfunds are subject to the risks of investing in emerging markets generally and the risks specific to Mainland China in particular. These may include, but are not limited to:
- Less liquid and less efficient securities markets;
- Greater price volatility;
- Exchange rate fluctuations and exchange controls;
- Less publicly available information about issuers;
- The imposition of restrictions on the repatriation of funds or other assets out of the country;
- Higher transaction and custody costs and higher settlement risks;
- Difficulties in enforcing contractual obligations,
- Lesser levels of regulation of the securities markets;
- Different accounting, disclosure and reporting requirements;
- More substantial government involvement in the economy;
- Higher rates of inflation,
- Social, political and economic instability; and
- Risk of nationalization or expropriation of assets and risk of war or terrorism.

Investors should be aware that, the Mainland China government has adopted a planned economic system in the past. Since 1978, the Mainland China government has implemented economic reform measures which emphasize decentralization and the utilization of market forces and social progress. However, many of the economic reforms in Mainland China are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on securities markets. Also, many laws and regulations in Mainland China are new and therefore untested and there is no certainty as to how they will be applied. They may also be varied in the future.
The economy of Mainland China has experienced significant growth in the past few years, but such growth has been uneven both geographically and among the various sectors of the economy. Moreover, there can be no assurance that such growth can be sustained.

Investments associated with Mainland China will be sensitive to any significant change in political, social or economic policy. Such sensitivity may adversely affect the capital growth and thus the performance of these investments.

Mainland China government's control of currency conversion and future movements in exchange rates

On 21 July 2005, the Mainland China government began to implement a controlled floating exchange rate system based on the supply and demand in the market and adjusted with reference to a portfolio of currencies. The exchange rate or Renminbi is no longer pegged to the US dollar, resulting in a more flexible Renminbi exchange rate system. China Foreign Exchange Trading System, authorized by the People's Bank of China, promulgates the central parity rate of Renminbi against US dollar, Euro, Yen, pound sterling and Hong Kong dollar at 9:15 a.m. on each business day, which will be the daily central parity rate for transactions on the Inter-bank Spot Foreign Exchange Market and OTC transactions of banks. The exchange rate of Renminbi against the above-mentioned currencies fluctuates within a range above or below such central parity rate. As the exchange rates are based primarily on market forces, the exchange rates for Renminbi against other currencies, including US dollars and Hong Kong dollars, are susceptible to movements based on external factors. There can be no assurance that such exchange rates will not fluctuate widely against US dollars, Hong Kong dollars or any other foreign currency in the future.

Since July 2005, the appreciation of Renminbi has begun to accelerate notably. Although the Mainland China government has constantly reiterated its intention to maintain the stability of the Renminbi, it may introduce measures (such as a reduction in the rate of export tax refund) to address the concerns of the Mainland China's trading partners. Therefore, the possibility that the appreciation of Renminbi will by further accelerated cannot be excluded. On the other hand, there can be no assurance that the Renminbi will not be subject to devaluation. Any devaluation of the Renminbi could adversely affect the Net Asset Value of the Subfund concerned.

Accounting, auditing and financial reporting standards and practices
Accounting, auditing and financial reporting standards and practices applicable to companies in Mainland China may be different to those standards and practices applicable in other countries. For example, there may be differences in the valuation methods for properties and assets and in the requirements for disclosure of information to investors.

Legal system

The legal system of Mainland China in general and for securities markets in particular has been undergoing a period of rapid change over recent years which may lead to difficulties in interpreting and applying newly evolving regulations. The revised securities law which came into force on 1 January 2006 has made a comprehensive revision to the previous regulatory framework relating to the issuing, listing and trading systems of securities.
The Mainland China government has implemented a number of tax reform policies in recent years. There can be no assurance that the current tax laws and regulations will not be revised or amended in future. Any revision or amendment in tax laws and regulations may affect the after-taxation profit of companies in Mainland China.

Mainland China tax risk

Where a Subfund invests in H-Shares the income of which (such as dividends) are derived from Mainland China, if any, such Subfund is subject to withholding of company income tax imposed in Mainland China; such company income tax will adversely affect the performance of the Subfund concerned. Such Subfund may also be subject to other taxes imposed in Mainland China, which may reduce the income from investments in the Subfund.

Risks associated with the Stock Connect Scheme

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

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

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

China Connect Securities Eligible for Northbound Trading Link

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

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

Ownership of China Connect Securities

China Connect Securities acquired by Hong Kong and overseas investors (including the relevant Subfunds) through the Stock Connect Scheme are held in ChinaClear and HKSCC is the "nominee holder" of such China Connect Securities. Applicable PRC rules, regulations and other administration measures and provisions (the "Stock Connect Scheme Rules") generally provide for the concept of a "nominee holder" and recognise the concept of a "beneficial owner" of securities. In this respect, a nominee holder (being HKSCC in relation to the relevant China Connect Securities) is the person who holds securities on behalf of others (being Hong Kong and overseas investors (including the relevant Subfunds) in relation to the relevant China Connect Securities). HKSCC holds the relevant China Connect Securities on behalf of Hong Kong and overseas investors (including the relevant Subfunds) who are the beneficial owners of the relevant China Connect Securities. The relevant Stock Connect Scheme Rules provide that investors enjoy the rights and benefits of the China Connect Securities acquired through the Stock Connect Scheme in accordance with applicable laws. Based on the provisions of the Stock Connect Scheme Rules, it is the Hong Kong and overseas investors (including the relevant Subfunds) who should be recognised under the laws and regulations of the PRC as having beneficial ownership in the relevant China Connect Securities. Separately, under applicable rules of the Central Clearing and Settlement System ("CCASS") all proprietary interests in respect of the relevant China Connect Securities held by HKSCC as nominee holder belong to the relevant CCASS participants or their clients (as the case may be).

However Northbound investors shall exercise their rights in relation to the China Connect Securities through the CCASS clearing participant and HKSCC as the nominee holder. With respect to certain rights and interests of China Connect Securities that can only be exercised via bringing legal actions to mainland China competent courts, it is uncertain whether such rights could be enforced since under the CCASS rules, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the China Connect Securities in mainland China or elsewhere.

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

Pre-trade checking

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

Quota limitations

Trading under the Stock Connect Scheme will be subject to a maximum daily quota ("Daily Quota"). The Northbound Trading Link will be subject to a separate set of Daily Quota, which is monitored by SEHK. The Daily Quota limits the maximum net buy value of cross-border trades via the Northbound Trading Link under the Stock Connect Scheme each day. The applicable quota may change from time to time without prior notice and consequently affect the buy trades on the Northbound Trading Link. In particular, once the remaining balance of the Daily Quota applicable to the Northbound Trading Link drops to zero or such Daily Quota is exceeded, new buy orders will be rejected (though investors will be allowed to sell their China Connect Securities regardless of the quota balance). Therefore, quota limitations may restrict the Subfunds' ability to invest in China Connect Securities through the Stock Connect Scheme on a timely basis.

Restriction on Day Trading

Day (turnaround) trading is not permitted on the China A share market. Therefore, the Subfunds buying China Connect Securities on T day can only sell the shares on and after T+1 day subject to any China Connect Rules. This will limit the Subfunds' investment options, in particular where a Subfund wishes to sell any China Connect Securities on a particular trading day. Settlement and Pre-Trade Checking requirements may be subject to change from time to time.

Order Priority

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

Best Execution Risk

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

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

Limited off-exchange trading and transfers

"Non-trade" transfers (i.e. off-exchange trading and transfers) through the Stock Connect Scheme are generally not permitted except in limited circumstances provided under the Stock Connect Scheme Rules.

Clearing, settlement and custody risks

HKSCC and ChinaClear have established the clearing links between SEHK and SSE and SZSE and each has become a participant of each other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

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

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

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

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

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

Risk of CCASS Default and ChinaClear Default

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

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

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

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

Participation in corporate actions and shareholders' meetings

Following existing market practice in the PRC, investors engaged in trading of China Connect Securities on the Northbound Trading Link will not be able to attend meetings by proxy or in person of the relevant SSE-listed company or the relevant SZSE-listed company. The Subfunds will not be able to exercise the voting rights of the invested company in the same manner as provided in some developed markets.
In addition, any corporate action in respect of China Connect Securities will be announced by the relevant issuer through the SSE website or the SZSE website and certain officially appointed newspapers. However, SSE-listed issuers and SZSE-listed issuers publish corporate documents in Simplified Chinese only, and English translations will not be available.

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

Short swing profit rule and Disclosure of Interests

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

Disclosure of Interests Risk

Under the mainland China disclosure of interest requirements, in the event the Company becomes a Major Shareholder of a PRC Listco may be subject to the risk that the Company's holdings may have to be reported in aggregate with the holdings of such other persons mentioned above. This may expose the Company's holdings to the public with an adverse impact on the performance of the Subfunds.
Foreign Ownership Limits
Since there are limits on the total shares held by all underlying foreign investors and/or a single foreign investor in one PRC Listco based on thresholds as set out under the mainland China regulations (as amended from time to time), the capacity of the Subfunds (being foreign investors) to make investments in China Connect Securities will be affected by the relevant threshold limits and the activities of all underlying foreign investors.

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

The Stock Connect Scheme is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in the Stock Connect Scheme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Further, the "connectivity" in the Stock Connect Scheme requires routing of orders across the border of Hong Kong and mainland China. This requires the development of new information technology systems on the part of SEHK and Exchange Participants (i.e. China Stock Connect System) to be set up by SEHK to which Exchange Participants need to connect). There is no assurance that the systems of SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in China Connect Securities through the Stock Connect Scheme could be disrupted. The Subfunds' ability to access the China A share market through the Stock Connect Scheme (and hence to pursue its investment strategy) may be adversely affected.

Regulatory risk

The Stock Connect Scheme is a new program to the market and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in mainland China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect Scheme.

No Protection by Investor Compensation Fund

The Subfunds' investments through Northbound Trading Link is currently not covered by the Hong Kong's Investor Compensation Fund. Therefore the Subfunds are exposed to the risks of default of the broker(s) engaged in their trading in China Connect Securities.
Differences in trading day

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

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

Mainland China tax risk

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

In light of the uncertainty as to how gains or income that may be derived from the Subfunds' investments in mainland China will be taxed, the Management Company reserves the right to increase the tax burden which is caused by withholding tax on such gains or income and withhold tax for the account of the investments for and on behalf of the Subfunds.

Risks relating to ChiNext Board of SZSE

Certain eligible China A shares under the Shenzhen-Hong Kong Connect scheme are listed on the SZSE's ChiNext Board, which will be limited to the institutional professional investors at the initial stage of Shenzhen Connect. Generally, stocks listed on ChiNext Board contain higher risk than those listed on main board and small and medium enterprise board ("SME").
Regulatory risk
The listing requirements of ChiNext Board are less stringent than main board and SME, e.g. requiring a shorter track record period and lower net profit, revenue and operating cash flow. Moreover, the disclosure rules applied to the ChiNext Board are different from main board and SME Board. For example, ad hoc reports of ChiNext companies are only required to be published on a CSRC designated website and on the issuers' website. If investors continue to check information through the usual disclosure channels for main board and SME Board, they may miss out some important information disclosed by ChiNext companies

Operating risk

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

Delisting risk

Compared to the main board, the proportion of companies delisting is higher on the ChiNext Board.
Fluctuation in stock price

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

Technical risk

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

Risks relating to valuation

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

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

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

Taxation

The proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source.
It is possible that the tax law (and/or the current interpretation of the law) as well as the practice in countries, into which the Subfunds invest or may invest in the future, might change. As a result, the Company could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

FATCA

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

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

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

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

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

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

- withhold any taxes or similar charges that it is legally required to withhold by applicable laws and regulations in respect of any shareholding in the Company;
- require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in order to comply with applicable laws and regulations and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to the Luxembourg tax authority, as may be required by applicable laws or regulations or requested by such authority; and
- delay payments of any dividend or redemption proceeds to a Shareholder until the Company holds sufficient information to comply with applicable laws and regulations or determine the correct amount to be withheld.

Common Reporting Standard

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

Capitalized terms used in this section have the meaning as set forth in the CRS Law, unless provided otherwise herein.

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

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

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

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

Similarly, the Shareholders undertake to inform the Company within thirty (30) days of receipt of these statements should any included personal data be not accurate. The Shareholders further undertake to immediately inform the Company of, and provide the Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.
Any Shareholder that fails to comply with the Company's Information or documentation requests may be held liable for penalties imposed on the Company and attributable to such shareholder's failure to provide the Information.

Sustainability Risks

Pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the Subfunds are required to disclose the manner in which sustainability risks (as defined hereafter) are integrated into the investment decision and the results of the assessment of the likely impacts of sustainability risks on the returns of the Subfunds.

Sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Subfunds ("Sustainability Risk").

Such risk is principally linked to climate-related events resulting from climate change (the so-called physical risks) or to the society's response to climate change (the so-called transition risks), which may result in unanticipated losses that could affect the Subfunds' investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behavior, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

Sustainability Risks are integrated in the investment decision making and risk monitoring to the extent that they represent potential or actual material risks and/or opportunities to maximising the long-term risk-adjusted returns.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value.

Such assessment of the likely impact must therefore be conducted at portfolio level. Further details and specific information is given for each Subfund in Chapter 22, "Subfunds".

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

7. Net Asset Value

Unless stated otherwise specified in Chapter 22, "Subfunds", the Net Asset Value of the Shares of each Subfund shall be calculated under the responsibility of the Board of Directors in Luxembourg as of each Banking Day (each such day being referred to as a "Valuation Day").

In case the Valuation Day is not a Banking Day, the Net Asset Value of that Valuation Day will be calculated as of the next following Banking Day. If a Valuation Day falls on a day which is a holiday in countries whose stock exchanges or other markets are decisive for valuing the majority of a Subfund's assets, the Company may decide, by way of exception, that the Net Asset Value of the Shares of this Subfund will not be be determined as of such days.

For determining the Net Asset Value, the assets and liabilities of the Company shall be allocated to the Subfunds (and to the individual Classes within each Subfund), the calculation is carried out by dividing the Net Asset Value of the Subfund by the total number of Shares outstanding for the relevant Subfund or the relevant Class. If the

Subfund in question has more than one Class, that portion of the Net Asset Value of the Subfund attributable to the particular Class will be divided by the number of issued Shares of that Class.

The Net Asset Value of an Alternate Currency Class shall be calculated first in the Reference Currency of the relevant Subfund.

The Net Asset Value of the Alternate Currency Class shall be calculated through conversion at those rates between the Reference Currency and the Alternate Currency of the relevant Class which are determined on any Valuation Day at 5 p.m. (Central European Time).

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

Unless otherwise specified in Chapter 22, “Subfunds”, the assets of each Subfund shall be valued as follows:

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

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

c) In the case of securities for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

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

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

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

g) The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment’s remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

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

i) The value of credit default swaps is calculated on a regular basis using comprehensible, transparent criteria. The Company and the Independent Auditor shall monitor the comprehensibility and transparency of the valuation methods and their application.

j) Liquid assets, fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.

The amounts resulting from such valuations shall be converted into the Reference Currency of each Subfund at those rates, which are determined on any Valuation Day at 5 p.m. (Central European Time). Foreign exchange transactions conducted for the purpose of hedging currency risks shall be taken into consideration when carrying out this conversion.

If a valuation in accordance with the above rules is rendered impossible or incorrect due to particular or changed circumstances, the Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to reach a proper valuation of the Subfund’s assets.The Net Asset Value shall be rounded up or down, as the case may be, to the next smallest unit of the Reference Currency which is currently used unless otherwise specified in Chapter 22, “Subfunds”.

The Net Asset Value of one or more Classes may also be converted into other currencies at those rates, which are determined on any Valuation Day at 5 p.m. (Central European Time), should the Board of Directors decide to effect the issue and redemption of Shares in one or more other currencies. Should the Board of Directors determine such currencies, the Net Asset Value of the Shares in these currencies shall be rounded up or down to the next smallest unit of currency.

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

The total Net Asset Value of the Company shall be calculated in the Company’s Reference Currency.

8. Expenses and Taxes

i. Taxes

Taxation of the Company

Subscription tax

The following summary is based on the laws and practices currently applicable in the Grand Duchy of Luxembourg and is subject to changes thereto.

Unless otherwise specified in Chapter 22, “Subfunds”, the Company’s assets are subject to a tax (“*taxe d’abonnement*”) in the Grand Duchy of Luxembourg of 0.05% p. a., payable quarterly.

This rate is however of 0.01% per annum for:

- individual Subfunds the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;
- individual Subfunds the exclusive object of which is the collective investment in deposits with credit institutions; and,
- individual Subfunds as well as for individual Classes, provided that the Shares of such Subfund or Class are reserved to one or more institutional investors (defined as investors referred to in Article 174, para. 2, lit. c) of the Law of 17 December 2010 and meeting the conditions resulting from the Luxembourg regulator’s administrative practice).

The Net Asset Value of each Subfund at the end of each quarter is taken as the basis for calculation.

Are further exempt from the subscription tax:

- the value of the assets of a Subfund represented by units or shares held in other UCIs, provided such units or shares have already been subject to the subscription tax;
- individual Subfunds (i) whose securities are reserved for institutional investors, (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency; and
- Subfunds whose Shares are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees.

Income Tax

The Company is not subject to Luxembourg income taxes.

Withholding tax

Under current Luxembourg tax law, there is no tax on any distribution, redemption or payment made by the Company to its Shareholders.

There is no withholding tax on the distribution of liquidation proceeds to the Shareholders.

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

VAT

The Company is considered in Luxembourg as a taxable person for value added tax ("VAT") purposes without input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

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

Taxation of the Shareholders

Income tax

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of the Shares or the execution, performance or enforcement of his/her rights hereunder.

A Shareholder is not liable to any Luxembourg income tax on reimbursement of share capital previously contributed to the Company.

Luxembourg resident individuals

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

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

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

Luxembourg resident companies

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

Luxembourg residents benefiting from a special tax regime

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

Luxembourg non-resident Shareholders

A non-resident Shareholder, who has neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, is generally not liable to any Luxembourg income tax on income received and capital gains realized upon the sale, disposal or redemption of the Shares.

A non-resident company which has a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in its taxable income for Luxembourg tax assessment purposes. The same inclusion applies to an individual, acting in the course of the management of a professional or business undertaking, who has a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Net wealth tax

A Luxembourg resident Shareholder, or a non-resident Shareholder who has a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, is subject to Luxembourg net wealth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the Law of 17 December 2010, (iii) a securitization company governed by the Luxembourg law of 22 March 2004 on securitization, (iv) a company governed by the amended Luxembourg law of 15 June 2004 on venture capital vehicles, (v) a professional pension institution governed by the amended law dated 13 July 2005, (vi) a specialized investment fund governed by the amended Luxembourg law of 13 February 2007 on specialized investment funds, or (vii) a family wealth management company governed by the amended Luxembourg law of 11 May 2007. However, (i) a securitization company governed by the amended law of 22 March 2004 on securitization, (ii) a company governed by the amended law of 15 June 2004 on venture capital vehicles and (iii) a professional pension institution governed by the amended law dated 13 July 2005 remain subject to minimum net wealth tax.

A minimum net wealth tax ("MNWT") is levied on companies having their statutory seat or central administration in Luxembourg. For entities for which the sum of fixed financial assets, transferable securities and cash at bank exceeds 90% of their total gross assets and EUR 350,000, the MNWT is set at EUR 3,210. For all other companies having their statutory seat or central administration in Luxembourg which do not fall within the scope of the EUR 3,210 MNWT, the MNWT ranges from EUR 535 to EUR 32,100, depending on the company's total gross assets.

Other taxes

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

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

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

Certain U.S. Regulatory and Tax Matters – Foreign Account Tax Compliance

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (commonly known as "FATCA") generally impose a new reporting regime and potentially a 30% withholding tax with respect to (i) certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends ("Withholdable

Payments") and (ii) a portion of certain non-US source payments from non-US entities that have not entered into FFI Agreements (as defined below) to the extent attributable to Withholdable Payments ("Passthru Payments"). As a general matter, the new rules are designed to require US Persons' direct and indirect ownership of non-US accounts and non-US entities to be reported to the US Internal Revenue Service (the "IRS"). The 30% withholding tax regime applies if there is a failure to provide required information regarding US ownership.

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

The governments of Luxembourg and the United States have entered into an IGA regarding FATCA. Provided the Company adheres to any applicable terms of the IGA, the Company will not be subject to withholding or generally required to withhold amounts on payments it makes under FATCA.

Additionally, the Company will not have to enter into an FFI agreement with the IRS and instead will be required to obtain information regarding its Shareholders and to report such information to the Luxembourg government, which, in turn, will report such information to the IRS.

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

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

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

The Management Company or the Designated Third Party may disclose information regarding any Shareholder (including any information provided by the Shareholder pursuant to this Chapter) to any person to whom information is required or requested to be disclosed by any taxing authority or other governmental agency including transfers to jurisdictions which do not have strict data protection or similar laws, to enable the Company to comply with any applicable law or regulation or agreement with a governmental authority.

Each Shareholder hereby waives all rights it may have under applicable bank secrecy, data protection and similar legislation that would otherwise prohibit any such disclosure and warrants that each person whose information it provides (or has provided) to the Management Company or the Designated Third Party has been given such information, and has given such consent, as may be necessary to permit the collection, processing, disclosure, transfer and reporting of their information as set out in this Chapter and this paragraph.

The Management Company or the Designated Third Party may enter into agreements on behalf of the Company with any applicable taxing authority (including any agreement entered into pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement) to the extent it determines such an agreement is in the best interest of the Company or any Shareholder.

Data protection information in the context of FATCA processing

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

The Company is the data controller and processes personal data of Shareholders and Controlling Persons as reportable persons for FATCA purposes.

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

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

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

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

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

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

Any Shareholder or Controlling Person that fails to comply with the Company's documentation requests may be charged with any taxes and penalties of the FATCA Law imposed on the Company (inter alia: withholding under section 1471 of the U.S. Internal Revenue Code, a fine of up to 250.000 euros or a fine of up to 0,5 per cent of the amounts that should have been reported and which may not be less than 1.500 euros) attributable to such Shareholder's or Controlling Person's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholders.

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

Automatic Exchange of Information – Common Reporting Standard

Capitalized terms used in this section should have the meaning as set forth in the Luxembourg law dated 18 December 2015 (the "CRS Law"), unless provided otherwise herein.

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

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

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

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

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

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

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

Data Protection Information in the Context of CRS Processing

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

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

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

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

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

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

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

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

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

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

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

ii. Expenses

Apart from the above-mentioned "*taxe d'abonnement*", the Company shall bear the costs specified below, unless otherwise specified in Chapter 22, "Subfunds":

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

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

c) A monthly central administration fee for the Central Administration, calculated on the average Net Asset Value of the relevant Class during that month and payable at the beginning of the next following month. The central administration fee may be charged at different rates for individual Subfunds and Classes within a Subfund or may even be waived. Further details of the central administration fee may be found in Chapter 22, "Subfunds";

d) In addition to the monthly central administration fee, the Central Administration is entitled to an annual fee to be paid out of the net assets of the relevant Sub-Fund for its services as registrar and transfer agent as further disclosed in Chapter 22, “Subfunds”;

e) A monthly management fee for the Management Company, calculated on the average Net Asset Value of the relevant Class during that month and payable at the beginning of the next following month. The Management Company, the Investment Manager and the Distributors will be paid out of this management fee. The management fee may be charged at different rates for individual Subfunds and Classes within a Subfund or may even be waived. Further details of the management fee may be found in Chapter 22, “Subfunds”;

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

g) Possible, additional performance-related fees for the relevant Subfund, which are set out in Chapter 22, “Subfunds”;

h) Fees payable to the Depositary, which are based on the net assets of the respective Subfund and/or the value of transferable securities and other assets held or determined as a fixed sum; the fees payable to the Depositary may not exceed the pre-determined percentage amount although in certain cases the transaction fees and the fees of the Depositary’s correspondents may be charged additionally. Further details concerning the fees payable to the Depositary can be found in Chapter 22, “Subfunds”;

i) Fees payable to the paying agents (in particular, a coupon payment commission), transfer agents, the authorized representatives in the countries of registration, and distributors and/or any sub-distributors appointed by it;

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

k) Fees incurred for collateral management in relation to derivative transactions;

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

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

n) **With effect as of 29 October 2018:** fees and reasonable and documented travel and out-of-pocket expenses payable to the members of the Board of Directors, including insurance related coverage.

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

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

9. Accounting Year

The accounting year of the Company starts on 1st October and closes on 30th September of the following year.

10. Appropriation of Net Income and Capital Gains

Accumulating Shares

At present, no distribution is envisaged for accumulating Classes of the Subfunds (see Chapter 22, “Subfunds”) and the income generated shall be used to increase the Net Asset Value of the Shares after deduction of general costs. However, within the limits of statutory provisions the Company may distribute from time to time, in whole or in part, ordinary net income and/or realized capital gains as well as all non-recurring income, after deduction of realized capital losses.

Distribution Shares

The Annual General Meeting of Shareholders of the Subfunds shall, on proposal of the Board of Directors, decide if and to what extent distributions shall be made from the net investment income attributable to each distributing Class of each Subfund (see Chapter 22, “Subfunds”). In addition, gains made on the sale of assets belonging to the Subfund may be distributed to Shareholders. Further distributions may be made from the Subfund’s assets in order to achieve an appropriate distribution ratio.

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

Distributions shall generally be effected on an annual basis or at such other intervals as the Board of Directors may decide.

General Information

Payment of income distributions shall be made in the manner described in Chapter 4, “Investment in White Fleet IV”, iii. “Redemption of Shares”.

Claims for distributions which are not enforced within five years shall lapse and the assets involved shall revert to the relevant Classes.

11. Lifetime, Liquidation and Merger

The Company and the Subfunds have been established for an unlimited period, unless otherwise specified in Chapter 22, “Subfunds”. However, an extraordinary General Meeting of Shareholders may dissolve the Company. To be valid, such a resolution shall require the minimum quorum prescribed by law. If the capital of the Company falls below two thirds of the minimum amount, the Board of Directors must submit the question of the Company’s dissolution to a General Meeting of Shareholders for which no quorum is prescribed and which may pass a resolution by a simple majority of the Shares represented. If the capital of the Company falls below one quarter of the minimum amount, the Board of Directors must submit the question of the Company’s dissolution to a General Meeting of Shareholders for which no quorum shall be prescribed; Shareholders holding one quarter of the Shares at the General Meeting may pass a resolution to dissolve the Company. The minimum capital required under Luxembourg legislation currently stands at EUR 1,250,000. If the Company is liquidated, the liquidation shall be carried out in accordance with Luxembourg law and the liquidator(s) named by the General Meeting of Shareholders shall dispose of the Company’s assets in the best interests of the Shareholders and the net liquidation proceeds of the Subfunds shall be distributed pro rata to the Shareholders of these Subfunds.

If necessary in the interests of Shareholders, a Subfund may be dissolved or the Shares of a Subfund may be subject to compulsory redemption.

A Subfund may be liquidated and Shares of the Subfund concerned may be subject to compulsory redemption based on:

– a resolution by the Board of Directors, if necessary in the interests of the Shareholders; or

– a resolution of the General Meeting of Shareholders of the Subfund in question.

Any resolution passed by the Board of Directors to dissolve a Subfund shall be published in accordance with Chapter 13, “Information for Shareholders”. The Net Asset Value of the Shares of the relevant Subfund will be paid out on the date of the mandatory redemption of the Shares. All Shares redeemed will generally be cancelled. Redemption proceeds which have not been claimed by Shareholders upon the compulsory redemption will be deposited in escrow at the “Caisse de Consignation” in Luxembourg in accordance with applicable laws and regulations. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

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

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

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

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

12. General Meetings

The Annual General Meeting of Shareholders is held in Luxembourg at 11.00 a.m. (Central European Time) on the second Tuesday of February. If this date is not a Banking Day, the Annual General Meeting will take place on the next Banking Day.

Notices relating to the General Meetings will be published as described in Chapter 13, "Information for Shareholders", and/or in Chapter 22, "Subfunds". Meetings of the Shareholders of a particular Subfund may only pass resolutions relating to that Subfund.

13. Information for Shareholders

Information about the launch of new Subfunds may be obtained from the Management Company and the Distributors.

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

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

All notices to Shareholders, including any information relating to a suspension of the calculation of the Net Asset Value, shall, if required, be published in the "Receuil Electronique des Sociétés et des Associations" (RESA) and/or in the "Luxemburger Wort" and in various newspapers in those countries in which the Shares of the Company are admitted for public distribution. The Company may also place announcements in other newspapers and periodicals of its choice.

Investors may obtain the Prospectus, the Key Investor Information Document, the latest annual and semi-annual reports and copies of the Articles of Incorporation free of charge from the registered offices of the Company. The relevant contractual agreements, as well as the Management Company's articles of incorporation are available for inspection at the registered offices of the Company during normal business hours.

14. Management Company

The Company has appointed MultiConcept Fund Management S.A. as the Management Company. In this capacity, the Management Company acts as asset manager, administrator and Distributor of the Company's shares. The Management Company has delegated the above-mentioned tasks as follows:

Tasks relating to investment management are performed by the Investment Managers named in Chapter 22, "Subfunds", and administrative tasks are performed by Credit Suisse Fund Services (Luxembourg) S.A..

The Distributors named in Chapter 21, "Distribution of Shares", are responsible for the distribution of the Company's shares.

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

The articles of incorporation of the Management Company were published in the "Mémorial, Recueil des Sociétés et Associations" on 14 February 2004 and have since that time been amended several times. The latest amendments were published on 12 March 2014. The articles of incorporation of the Management Company are filed in their consolidated, legally binding form for public reference in the Luxembourg Trade and Companies Register under no. B 98 834.

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

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

The board of directors of the Management Company is currently composed of the members listed in Chapter 20, "Main Parties".

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

In addition to the Company, the Management Company also manages other undertakings for collective investment.

15. Investment Manager and Sub- Investment Manager

The Company's Board of Directors is responsible for investing the Subfunds' assets. The Board of Directors has appointed the Management Company to implement the Subfunds' investment policy on a day-to-day basis.

In order to implement the policy of each Subfund, the Management Company may delegate, under its permanent supervision and responsibility, the management of the assets of the Subfunds to one or more Investment Managers.

The Investment Manager may appoint in accordance with the investment management agreement entered into between the Investment Manager and the Management Company one or more Sub-Investment Manager(s) for each Subfund to assist it in the management of the individual portfolios. The Investment Manager and Sub-Investment Manager/s for the respective Subfunds are indicated in Chapter 22, "Subfunds". The Management Company may at any time appoint an Investment Manager other than the one/s named in Chapter 22, "Subfunds", or may terminate the relation with any of the Investment Manager(s). The Shareholders of the Subfund concerned will be informed and the Prospectus will be modified accordingly.

16. Depositary

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

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

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

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

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

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

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

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

An up-to-date list of these sub-custodians along with their delegate(s) for the purpose of holding in custody financial instruments of the Company or Subfunds can be found on the webpage https://www.credit-suisse.com/media/pb/docs/lu/privatebanking/services/list-of-credit-suisse-lux-sub-custodians.pdf and will be made available to Shareholders and investors upon request.
The Depositary's liability shall not be affected by any such delegation to a sub-custodian unless otherwise stipulated in the Law of 17 December 2010 and/or the Depositary Agreement.

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

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

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

17. Central Administration

As mentioned in Chapter 14, "Management Company", the Management Company has delegated the tasks related to the central administration of the Company to Credit Suisse Fund Services (Luxembourg) S.A., a service company registered in Luxembourg, which belongs to Credit Suisse Group AG, and has authorized the latter in turn to delegate tasks wholly or partly to one or more third parties under the supervision and responsibility of the Management Company.

As the Central Administration, Credit Suisse Fund Services (Luxembourg) S.A., will assume all administrative duties that arise in connection with the administration of the Company, including the issue and redemption of Shares, valuation of assets, calculation of the Net Asset Value, accounting and maintenance of the register of Shareholders.

18. Regulatory Disclosure

Conflicts of Interest

The Management Company, the Central Administration, the Depositary and certain Distributors are part of Credit Suisse Group AG (the "Affiliated Person").
The Affiliated Person is a worldwide, full-service private banking, investment banking, asset management and financial services organization and a major participant in the global financial markets. As such, the Affiliated Person is active in various business activities and may have other direct or indirect interests in the financial markets in which the Company invests. The Company will not be entitled to compensation related to such business activities.
The Management Company is not prohibited to enter into any transactions with the Affiliated Person, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length. In such case, in addition to the management fees the Management Company earns for managing the Company, it may also have an arrangement with the issuer, dealer and/or Distributor of any products entitling it to a Share in the revenue from such products that it purchases on behalf of the Company.
Moreover, the Management Company is not prohibited to purchase or to provide advice to purchase any products on behalf of the Company where the issuer, dealer and/or Distributor of such products is part of the Affiliated Person provided that such transactions are carried out in the best interest of the Company as if effected on normal commercial terms negotiated at arm's length. Entities of the Affiliated Person act as counterparty and in respect of financial derivative contracts entered into by the Company.
Potential conflicts of interest or duties may arise because the Affiliated Person may have invested directly or indirectly in the Company. The Affiliated Person could hold a relatively large proportion of Shares in the Company.
Employees and Directors of the Affiliated Person may hold Shares in the Company. Employees of the Affiliated Person are bound by the terms of the respective policy on personal transactions and conflicts of interest applicable to them.

In the conduct of its business the Management Company and the Affiliated Person's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the Affiliated Persons' various business activities and the Company or its investors. The Affiliated Person, as well as the Management Company strive to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, both have implemented procedures that shall ensure that any business activities involving a conflict which may harm the interests of the Company or its investors, are carried out with an appropriate level of independence and that any conflicts are resolved fairly.
Such procedures include, but are not limited to the following:

- Procedure to prevent or control the exchange of information between entities of the Affiliated Person;

- Procedure to ensure that any voting rights attached to the Company's assets are exercised in the sole interests of the Company and its investors;

- Procedures to ensure that any investment activities on behalf of the Company are executed in accordance with the highest ethical standards and in the interests of the Company and its investors;

- Procedure on management of conflicts of interest.

Notwithstanding its due care and best effort, there is a risk that the organisational or administrative arrangements made by the Management Company for the management of conflicts of interest are not sufficient to ensure with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. In such case these non-neutralised conflicts of interest as well as the decisions taken will be reported to investors in an appropriate manner (e.g. in the notes to the financial statements of the Company). Respective information will also be available free of charge at the registered office of the Management Company.

Complaints Handling

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

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

Exercise of Voting Rights

The Management Company has in place a dedicated policy as regards the exercise of voting rights attached to the instruments held in the Subfunds in order to act in the best interest of the Subfunds and the Shareholders and to avoid any possible conflicts of interest in relation to other funds,subfunds and investors. The Company has authorized the Management Company to exercise any voting rights attached to instruments held in the Subfunds on behalf of the Subfunds.

The Management Company may also sub-delegate its right to exercise such voting rights on behalf of the Subfunds to the Investment Manager of the respective Subfund if the Investment Manager has in place a voting rights policy in order to act in the interest of the Subfund and the Shareholders and to avoid any possible conflicts of interest in relation to other funds, subfunds and investors and furthermore exercises voting rights in the interest of the respective Subfund and the Shareholders.

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

Best Execution

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

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

Investor Rights

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

Remuneration Policy

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

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

(a) supporting a performance culture that is based on merit and differentiates and rewards excellent performance, both in the short and long term, and recognizes Credit Suisse's company values;

(b) balancing the mix of fixed and variable compensation to appropriately reflect the value and responsibility of the role performed day to day, and to influence appropriate behaviours and actions; and

(c) consistency with, and promotion of, effective risk management practices and Credit Suisse's compliance and control culture.

Details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including a description of the global Credit Suisse Group compensation committee are available on https://www.credit-suisse.com/microsites/multiconcept/en.html and will be made available to investors free of charge upon request..

19. Data Protection

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

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

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

20. Main Parties

Company

White Fleet IV
5, rue Jean Monnet, L-2180 Luxembourg

Board of Directors of the Company

Emil Stark
Managing Director, Credit Suisse Funds AG, Zurich

Annemarie Nicole Arens
Independent Director

David Le Cloirec
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Independent Auditor of the Company

PricewaterhouseCoopers Luxembourg, société coopérative
2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

Management Company

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

Board of Directors of the Management Company

Patrick Tschumper
Head of Fund Solutions, Credit Suisse Funds AG, Switzerland

Thomas Schmuckli
Independent Director, Switzerland

Ilias Georgopoulos
CEO MultiConcept Fund Management S.A., Luxembourg

Richard Browne
Head of Private Equity and Real Estate Fund Services, Credit Suisse Fund Services (Luxembourg) S.A.

Independent Auditor of the Management Company

KPMG Luxembourg, société coopérative, 39, avenue John F. Kennedy, L-1855 Luxembourg

Depositary

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

Paying Agent in Luxembourg

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

The Company may appoint further paying agents to sell the Shares in specific legal jurisdictions.

Central Administration

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

21. Distribution of Shares

In accordance with current laws, the Company intends to appoint Distributors to offer and sell the Shares of each Subfund in all countries in which the offer and sale of the Shares is permitted. In this context, the Distributors shall be entitled to retain for themselves the issuing and/or redemption fees for the Shares sold by them or to waive such fees in full or in part. Distribution agreements with Distributors are concluded for an indefinite period and may be terminated by either contracting party in writing subject to a three-month period of notice.

The Company's current Distributors are listed under "Distributors" in Chapter 22, "Subfunds". Additional Distributors may be appointed by the Company in due course.

22. Subfunds

White Fleet IV – Secular Trends

Investment Objective
The investment objective of subfund White Fleet IV – Secular Trends (the "Subfund") is to achieve long-term capital appreciation by investing in equities and equity-related securities issued by companies worldwide. The Subfund primarily invests in securities of issuers with material exposure to secular global mega trends, i.e. in securities of issuers achieving more than 50% of their revenues in at least one secular trend identified by the Investment Manager, such as:

(i) Technology disruption;
(ii) Demographics;
(iii) Climate change.

The above enumeration reflects the identified secular trends at the date of the Prospectus and may evolve over time.

The Subfund promotes environmental or social characteristics. The investment process incorporates sustainability considerations (including Sustainability Risks) to enhance risk-adjusted returns and assesses good corporate governance practices. Please refer to the section "ESG Disclosure" below for further details.

Investment Policy
In order to achieve its investment objective and in accordance with Chapter 5, "Investment Restrictions" and the provisions of Art. 41 of the Law of 17 December 2010 et seqq., the Subfund shall invest in the following assets:

1) The Subfund will invest at least two thirds of its net assets in equities and equity-type securities (participation certificates, dividend right certificates, etc.) issued by companies worldwide. In addition to its direct positions in equities and equity-type instruments mentioned in the previous sentence, the Subfund may also write listed put options in order to build or add to an existing position in equities or equity-type instruments and/or listed call options in order to create an extra yield on an existing position in equities or equity-type instruments.

The Subfund's exposure to issuers with a market capitalization of below three billion EUR will be limited to 25% of the Sub-Fund's net assets. The Subfund will not invest in issuers with a market capitalization of below one billion EUR.

2) Further, the Subfund may invest up to one third of its net assets in fixed-income or floating-rate securities (including, but not limited to convertible bonds (with the exclusion of contingent convertible bonds), convertible notes and bonds with warrants) of public, private and semi-private issuers as well as in money market instruments as per paragraph h) of section 1) of Chapter 5, "Investment Restrictions", and/or in other liquid assets as per Chapter 3, "Investment Policy", including listed money market instruments, investments in the official foreign exchange market, callable deposits at credit institutions or other liquid instruments provided the term to maturity does not exceed twelve months.

These liquid assets, money market instruments, fixed-income and floating-rate securities must be denominated in the Reference Currency and, at the time of their acquisition, be rated with at least "BBB-" (S&P) or "Baa3" (Moody's).

3) On ancillary basis, the Subfund may also invest in shares or units of Target Funds as per paragraph e) of section 1) of Chapter 5, "Investment Restrictions", (including UCITS compliant "exchange traded funds") providing exposure to the above mentioned assets. Such investment will be made within the investment restrictions set out in section 5 of Chapter 5, "Investment Restrictions", establishing a limit of 10% of the total net assets of the Subfund for investments in shares or units of Target Funds.

4) Financial derivative instruments within the meaning of paragraph g) of section 1) of Chapter 5, "Investment Restrictions", may be used for investment or hedging purposes or in the interest of the efficient management of the portfolio and may include futures and listed options. Up to 5% of the Subfund's net assets may be invested in delta 1 certificates. The overall risk associated with the derivatives must not exceed the total net assets of the Subfund. In terms of risk calculations, the market value of the underlying instruments together with premiums paid, the counterparty's default risk, future market fluctuations and the time required to realize the positions must be taken into account.

Derivatives acquired in order to hedge all or part of portfolio items against changes in market risk are not factored into this calculation. This possibility is reserved solely for cases in which the risk-reducing effect is evident and free of all doubt.

5) The foreign currency investments of the Subfund may be hedged against the Reference Currency.

6) The Subfund may invest globally, including in so-called Emerging Market Countries. However, investments in Emerging Market Countries will only be made up to 35 % of the Subfund's net assets. In this context, Emerging Market Countries are defined as countries which are at the time of investment not considered by the, World Bank, a leading index provider or by any other source approved by the Board of Directors, to be developed, high-income industrialized countries.

Risk Information
Investors should carefully consider all of the risk factors set out in Chapter 6, "Risk Factors", before investing in the Subfund.

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

The probable returns on securities of issuers from Emerging Market Countries are generally higher than the returns on similar securities of equivalent issuers from developed, industrialized countries. However, the higher return should be viewed as compensation for the greater risk to which the investor is exposed. Further information on the risks of investments in Emerging Market Countries is set out in Chapter 6, "Risk Factors".

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

Investors should also note that the Target Funds' investments may be selected without regard to capitalization, sector or geographical location. This may lead at least to a concentration in geographical or sector terms. At the same time, performance may be impaired by the broad risk diversification across a number of Target Funds.

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

Investors should note that the Reference Currency of the Subfund is USD, and although the Investment Manager has the ability to hedge the Subfund's exposure to movements in other currencies, there is the risk that any foreign currency exposure will not be fully or successfully hedged and that the Subfund's Net Asset Value could move down due to a fall in the value of non-USD currencies against the USD. Where the Investment Manager decides to hedge part or all of a currency exposure, the hedging process may from time to time result in a small residual currency exposure due to market movements.

Specific Sustainability Risks
The Subfund will be exposed to some Sustainability Risks, which will differ from company to company. In particular, some companies, markets and sectors will have greater exposure to Sustainability Risks than others.

The Subfund may be exposed to regions which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors.

Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

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

Profile of a Typical Investor
The Subfund is suitable for investors who seek to benefit from secular trends as described in section "Investment Policy" above and who have a long-term investment horizon.

Reference Currency
The Reference Currency of the Subfund is the USD.

The Investment Manager may decide to hedge or not to hedge the Subfund's exposure to other currencies, if it considers this to be in the interest of the Shareholders.

Currency hedging (if any) will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder's exposure to the respective currencies in which the Subfund's investments are denominated. There is no guarantee that any hedging will be effective. Where the currency exposure of the Subfund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Subfund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the Shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Subfund.

In addition, the foreign exchange exposure of the assets of the Subfund attributable to any Class denominated in any currency other than the Reference Currency of the Subfund is generally hedged in order to minimize, so far as reasonably practicable, the impact of fluctuations in the exchange rates between the Reference Currency of the Subfund and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Class with a reference currency other than the Reference Currency of the Subfund will be allocated solely to the relevant Class.

Classes
Share of the Subfund are currently issued in the following Classes:

(i) S (USD);
(ii) A (USD);
(iii) B (USD);
(iv) C (USD);
(v) X (USD);
(vi) S (EUR hedged);
(vii) A (EUR hedged);
(viii) B (EUR hedged);
(ix) C (EUR hedged);
(x) X (EUR hedged);
(xi) A (CHF hedged);
(xii) B (CHF hedged); and
(xiii) X (CHF hedged).

All Shares of all Classes are accumulating Shares available only as registered shares in uncertificated form and open to subscription by retail as well as institutional investors. The issue currency of Classes S (USD), A (USD), B (USD), C (USD) and X (USD) is the USD, of Classes S (EUR hedged), A (EUR hedged), B (EUR hedged), C (EUR hedged) and X (EUR hedged) the EUR and of Classes A (CHF hedged) B (CHF hedged) and X (CHF hedged) the CHF.

Shares of Class S (USD) and S (EUR hedged) are reserved to the seed investors of the Subfund and will be closed for further subscriptions one month after the launch of the Subfund.

Entitlements to fractions of Shares will be rounded down to three decimal places.

Hedged Classes are Classes to which a hedging strategy aiming at mitigating currency risk against the Reference Currency is applied, in accordance with ESMA opinion on share classes of UCITS (ESMA34-43-296).

In accordance with the provisions of Chapter 4, "Investment in White Fleet IV", the Company will enter into hedging transactions to hedge the exposure to foreign exchange risk in the following Classes:

(i) S (EUR hedged);
(ii) A (EUR hedged);
(iii) B (EUR hedged);
(iv) C (EUR hedged);
(v) X (EUR hedged);
(vi) A (CHF hedged);
(vii) B (CHF hedged); and
(viii) X (CHF hedged).

Initial Issue Price
The initial issue price per Share of Classes S (USD), A (USD), B (USD), C (USD) and X (USD) is 100 USD per Share, plus applicable sales charges (if any) and taxes.

The initial issue price per Share of Classes S (EUR hedged), A (EUR hedged), B (EUR hedged), C (EUR hedged) and X (EUR hedged) is 100 EUR per Share, plus applicable sales charges (if any) and taxes.

The initial issue price per Share of Classes A (CHF hedged), B (CHF hedged) and X (CHF hedged) is 100 CHF per Share, plus applicable sales charges (if any) and taxes.

After the initial issue, the issue price will be calculated as set out below under "Subscription of Shares".

Minimum Initial Subscription, Minimum Subsequent Subscription Amount and Minimum Holding Amount
The minimum initial subscription amount, the minimum holding amount and the minimum subsequent subscription amount for all Classes are described below:

Minimum initial subscription amount:
(i) Class S (USD): 10,000 USD;
(ii) Class A (USD): 10,000 USD;
(iii) Class B (USD): 1,000,000 USD;
(iv) Class C (USD): 10,000 USD;
(v) Class X (USD): 10,000,000 USD;
(vi) Class S (EUR hedged): 10,000 EUR;
(vii) Class A (EUR hedged): 10,000 EUR;
(viii) Class B (EUR hedged): 1,000,000 EUR;
(ix) Class C (EUR hedged): 10,000 EUR;
(x) Class X (EUR hedged): 10,000,000 EUR;
(xi) Class A (CHF hedged): 10,000 CHF;
(xii) Class B (CHF hedged): 1,000,000 CHF; and
(xiii) Class X (CHF hedged): 10,000,000 CHF.

Minimum subsequent subscription amount:
No minimum subsequent subscription amounts are requested as regards Shares of all Classes.

Minimum holding:
Shareholders must hold at least one Share of any Class of the Sub-Fund.

Sales, Conversion and Redemption Charge
No charge will be levied as regards the subscription, conversion or redemption of Shares of the Classes of the Subfund.

Net Asset Value
As defined in Chapter 7, "Net Asset Value", the Net Asset Value of the Shares of the Subfund shall be calculated as of each Valuation Day (as defined in Chapter 7, "Net Asset Value"). The actual calculation will take place on the next Banking Day following the Valuation Day (the "Calculation Day") on the basis of the latest available closing prices.

Subscription of Shares
Applications for subscriptions of Shares of all Classes may be made on any Valuation Day at the Net Asset Value per Share of the relevant Class of the Subfund, plus any applicable sales charges and taxes, as further described in section (ii) of Chapter 4, "Investment in White Fleet IV"

Redemption of Shares
Applications for redemptions of Shares may be made on any Valuation Day at the Net Asset Value per Share of the relevant Class of the Subfund, less any applicable redemption charges and taxes, as further described in section (iii) of Chapter 4, "Investment in White Fleet IV".

Conversion of Shares
Contrary to that is stated in section (iv.) of Chapter 4, "Investment in White Fleet IV", and provided that the requirements of the Class into which the Shares shall be converted are complied with, Shareholders may convert all or part of their Shares into Shares of another Class of the Subfund or into Shares of the same or another Class of another Subfund of the Company managed by the Investment Manager by giving notice to the Central Administration in the manner set out under "Redemption of Shares". Written conversion applications must be received by the Central Administration by 3 p.m. (Central European Time) one Banking Day prior to the respective Valuation Day. Conversion applications received after this deadline will be taken into account for the next Valuation Day. The conversion of Shares of the Subfund into Shares of another Subfund of the Company which is not managed by the Investment Manager is not possible.

Conversions of Shares will only be possible on a Valuation Day, on which the Net Asset Value of both relevant Classes is calculated.

If as a result of any request for conversion the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class would fall below any applicable minimum holding requirement for the relevant Class, the Company may, without further notice to the Shareholder concerned, treat such request as a request for conversion of all Shares held by the Shareholder in that Class.

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

Management Fee, Central Administration Fee and Custodian Fee
1) Management Fee

In accordance with lit. e) of section ii. ("Expenses") of chapter 8, "Expenses and Taxes", the management fee is composed of the management company fee, the investment management and the distribution fee:

a) The management company fee in favor of the Management Company amounts to up to 0.05% p.a. and is calculated monthly on the basis of the average Net Asset Value of the respective Class, for providing substance services (plus applicable taxes, if any). The management company fee is subject to a minimum fee of 35,000 EUR p.a..

b) The investment management fee in favor of the Investment Manager amounts to:

(i) Class S (USD): up to 0.80% p.a.;
(ii) Class A (USD): up to 1.30% p.a.;
(iii) Class B (USD): up to 1.00% p.a.;
(iv) Class C (USD): up to 1.00% p.a.;
(v) Class X (USD): up to 0.75% p.a.;
(vi) Class S (EUR hedged): up to 0.80% p.a. ;
(vii) Class A (EUR hedged): up to 1.30% p.a.;
(viii) Class B (EUR hedged): up to 1.00% p.a.;
(ix) Class C (EUR hedged): up to 1.00% p.a.;
(x) Class X (EUR hedged): up to 0.75% p.a.;
(xi) Class A (CHF hedged): up to 1.30% p.a.;
(xii) Class B (CHF hedged): up to 1.00% p.a.; and
(xiii) Class X (CHF hedged): up to 0.75% p.a.

(plus applicable taxes, if any). Such fee is calculated monthly on the basis of the average Net Asset Value of the respective Class.

c) The distribution fee in favor of the Distributor and/or any sub-distributors appointed by it amounts to:

(i) Class S (USD): up to 0.00% p.a.;
(ii) Class A (USD): up to 0.00% p.a.;
(iii) Class B (USD): up to 0.00% p.a.;
(iv) Class C (USD): up to 0.50% p.a.;
(v) Class X (USD): up to 0.00% p.a.;
(vi) Class S (EUR hedged): up to 0.00% p.a. ;
(vii) Class A (EUR hedged): up to 0.00% p.a.;
(viii) Class B (EUR hedged): up to 0.00% p.a.;
(ix) Class C (EUR hedged): up to 0.50% p.a.;
(x) Class X (EUR hedged): up to 0.00% p.a.;
(xi) Class A (CHF hedged): up to 0.00% p.a.;
(xii) Class B (CHF hedged): up to 0.00% p.a.; and
(xiii) Class X (CHF hedged): up to 0.00% p.a..

(plus applicable taxes, if any). Such fee is calculated monthly on the basis of the average Net Asset Value of the respective Class.

2) Central Administration Fee

The Central Administration is entitled to receive a fee for its central administration services of up to 0.05 % p.a. calculated monthly on the basis of the average Net Asset Value of the respective Class, subject to a minimum fee in the amount of 35,000 EUR p.a. (plus any applicable taxes, if any).

In addition to the central administration fee, the Central Administration is entitled to an annual registrar and transfer agency fee to be paid out of the assets of the Subfund for its services as registrar and transfer agent of up to 3,000 EUR p.a. (per accumulating Class) or 6,000 EUR p.a. (per distributing Class), plus a variable amount for transactions and account maintenance depending on the actual number of transactions and accounts (each plus any applicable taxes, if any).

Further, the Central Administration receives an annual fee of up to 6,000 EUR (plus applicable taxes, if any) for its services as domiciliary agent of the Company.

3) Depositary Fee

The Depositary is entitled to receive for its depositary services a depositary fee which is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to up to 0.03% p.a., subject to a minimum fee in the amount of 20,000 EUR p.a. (plus any applicable taxes, if any).

In addition, the Depositary received a depositary control and monitoring fee of 10,000 EUR p.a. (plus any applicable taxes) and a variable fee for transactions.

The actual fees charged will be disclosed in the respective annual or semi-annual report.

Performance Fee

The calculation of the performance fee and the necessary provisioning take place with every Net Asset Value calculation.

The accrued performance fee shall be payable annually in arrears at the end of the calendar year, when the following two conditions are fulfilled:

a) The performance of the Net Asset Value of a Class, as calculated on any given Calculation Day, is greater than that of the reference value ("hurdle rate index value"). The hurdle rate index value is MSCI ACWI Net Total Return Index (in USD)[1], applicable on the relevant Calculation Day. At the time of launch, the hurdle rate index value is equal to the issue price of the respective Class;

b) The net asset value of the relevant Class used in the calculation of a performance fee must be greater than the highest Net Asset Value (prior to deduction of the performance fee) at the end of a calendar year where a performance fee has been paid ("high water mark").

The performance fee calculation, together with the necessary provisioning, takes place with every Net Asset Value calculation, however the performance fee is only crystallized at the end of the calendar year.

If, on the last calculation day of the Net Asset Value of the calendar year, the Net Asset Value (NAV t) of a Class is greater than the hurdle rate index value and the high water mark, a performance fee of

(i) Class S (USD): 10%;
(ii) Class A (USD): 15%;
(iii) Class B (USD): 10%;
(iv) Class C (USD): 10%;
(v) Class X (USD): 10%;
(vi) Class S (EUR hedged): 10%;
(vii) Class A (EUR hedged): 15%;
(viii) Class B (EUR hedged): 10%;
(ix) Class C (EUR hedged): 10%;
(x) Class X (EUR hedged): 10%;
(xi) Class A (CHF hedged): 15%;
(xii) Class B (CHF hedged): 10%; and
(xiii) Class X (CHF hedged): 10%.

for the relevant Class shall be deducted on the difference between the Net Asset Value of the relevant Class and the highest of the hurdle rate index value and the high water mark. The performance fee is calculated on the basis of the Shares of the relevant Class that are currently in circulation.

A performance fee is payable when

(NAV per Share) t – (HR index value) t > 0
and
NAV t > max {NAV 0…NAV t–1},
If both these conditions are met, then:
0.10 or 0.15, respectively, x ([NAV t – max (HWM; HR index value) t] × number of Shares t)
where:
NAV = current net asset value prior to provision for performance fee
NAV 0 = initial net asset value
HWM = high watermark = max {NAV 0….NAV t–1},
HR = hurdle rate
t = current Calculation Day

Investment Manager

The Management Company has appointed the following Investment Manager:

De Pury Pictet Turrettini & Cie S.A.
12, rue de la Corraterie
Case Postale 5335
CH-1211 Geneva 11
Switzerland

Distributors

De Pury Pictet Turrettini & Cie S.A.
12, rue de la Corraterie
Case Postale 5335
CH-1211 Geneva 11
Switzerland

ESG disclosure

The Subfund is subject to the Investment Manager's proprietary Buy & Care Strategy, as described below.

Exclusions:

- Norms-based Exclusions: Categorical exclusion of firms that are not compliant with international treaties on controversial weapons, such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention, and the Treaty on the Non-Proliferation of Nuclear Weapons.
- Business-conduct Exclusions: Companies found to (1) systematically violate international norms, (2) where the breaches are particularly severe, or (3) where management is not

[1] The MSCI ACWI Net Total Return Index (in USD) used by the Subfund within the meaning of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time ("Benchmarks Regulation"), is being provided by Morgan Stanley UK Limited in its capacity as administrator of the benchmark, as defined in the Benchmarks Regulation (the "Benchmark Administrator"). The Benchmark Administrator will be listed in the register referred to in article 36 of the Benchmarks Regulation as an administrator authorised pursuant to article 34 of the Benchmarks Regulation and is currently relying on the transitional period.

The Management Company has adopted a written plan setting out actions, which it will take with respect to the Subfund in the event that the MSCI ACWI Net Total Return Index (in USD) used by the Subfund within the meaning of the Benchmarks Regulation materially changes or ceases to be provided (the "Contingency Plan"), as required by article 28(2) of the Benchmarks Regulation. In such case, the Prospectus will be updated accordingly. Investors may access the Contingency Plan upon request at the registered office of the Company.

open to implementing the necessary reforms are excluded from the firm-wide investment universe.

- Values-based Exclusions: Companies that derive a significant portion of their revenue from controversial business activities. Relevant business activities and applicable revenue thresholds are defined individually and take into account direct and indirect exposures. Exclusion criteria may be adjusted over time by refining the Investment Manager's policy.

For all exclusion categories, the applicable criteria may evolve over time. Specific exclusion criteria and thresholds for non-compliant investments relevant at a certain point in time are available on the Subfund specific website disclosure (see link below).

<u>ESG integration:</u>

The Subfund's sustainability policy is based on the Investment Manager's proprietary Buy & Care Strategy. The Investment Manager first screens the world equity universe to identify companies exposed to 8 secular trends:

1. the "Millennials" generation
2. ageing population
3. energy transition
4. security
5. health and wellness
6. robotics
7. the rise of the middle class in emerging countries and
8. water.

The Investment Manager first obtains a watch-list of about 500 candidates on which the Investment manager performs deeper quantitative and qualitative analysis. The selection process rests primarily on fundamental analysis. The Investment Manager uses a methodology based on several important criteria, which lead them to get a better understanding of the companies' sustainable competitive advantage, i.e. their long-term growth prospects, the quality of their management, their profitability via margin analysis and potential for economic value creation and finally the strength of their balance-sheet and their cash-flow generation. ESG information flow in all of these dimensions but it essentially measured into the analysis of the sustainable competitive advantage.

To analyze how sustainable the company's competitive edge is over time, the Investment Manager relies respectively on a SWOT analysis, an ESG/Sustainability analysis and an Impact analysis. The SWOT Analysis is capturing the traditional more financial and economic indicators including the market share and leadership of companies. The ESG/Sustainability analysis ambitions to evaluate how companies and their business models are affected by climate change, stakeholder expectations, ESG related regulation and responsible consumer patterns. In particular, the Investment Manager expects the portfolio companies to be better prepared than their peers to manage them or profit from them.

The Investment Manager will rely on a wide array of data providers in the traditional ESG/Sustainability area. These data providers will complement the Investment Manager's in-house research on their rather concentrated universe of companies.

Please visit the following website, for more product related information: https://www.credit-suisse.com/microsites/multiconcept/en/our-funds.html

Please visit the Investment Manager website for more information about its ESG investment policy and sustainability information: www.ppt.ch

White Fleet IV – Evolt Dynamic Beta Fund

Investment Objective
The investment objective of subfund White Fleet IV – **Evolt Dynamic Beta Fund** (the "Subfund") uses a quantitative asset allocation strategy to achieve superior returns by investing in global equity indices.
Reference "Evolt" is the short form of evolution, as a dynamic adjusting strategy is an evolutionary step compared to a traditional buy and hold strategy, whereas "Dynamic Beta" reflects that the strategy of the Subfund is dynamically adjusting its exposure to equity markets according to the market regime.
The Subfund combines a risk signal and risk budget to determine the overall allocation of each component. If the regime is "risk on", the exposure to equities will be increased (i.e. high beta) while if it is "risk off", then the equity exposure is reduced (i.e. low beta). The Subfund uses liquid and transparent instruments, predominantly equity index futures for cost efficient portfolio construction.

Investment Policy
In order to achieve its investment objective and in accordance with Chapter 5, "Investment Restrictions" and the provisions of Art. 41 of the Law of 17 December 2010 et seqq., the Subfund shall invest in the following assets:

1) Up to 120% of the Subfund's assets will be invested in assets providing exposure to developed market indices.

Up to 50% of the Subfund's assets will be invested in assets providing exposure to Emerging Markets indices.

Up to 50% of the Subfund's assets will be invested in assets providing exposure to credit default indices.

In addition, the Subfund may invest up to 20% of its net assets in structured products (i.e. certificates) on equities, equity-type securities, equity baskets and equity indices that are sufficiently liquid and issued by first-class banks (or by issuers that offer investor protection comparable to that provided by first-class banks).

These structured products must qualify as securities pursuant to Art. 41, para. 1 of the Law of 17 December 2010 and be valued regularly and transparently at their last available stock-exchange price or if such price does not reflect the actual market value at the purchase price based on an independent valuation. Unless these structured products contain embedded derivatives pursuant to Art. 42, para. 3 of the Law of 17 December 2010, such products must not entail any leverage effect. The underlying of the embedded derivatives contained in such a structured product can only consist in instruments listed in section 1 of Chapter 5 ("Investment Restrictions") of this Prospectus.

2) The Subfund may also invest in fixed-income and floating-rate securities of public, private and semi-private issuers as well as in money market instruments as per paragraph h) of section 1) of Chapter 5, "Investment Restrictions", and/or in other liquid assets as per Chapter 3, "Investment Policy", including listed money market instruments, investments in the official foreign exchange market, callable deposits at credit institutions or other liquid instruments.

There is no restriction as regards the currency in which these liquid assets, money market instruments, fixed-income and floating-rate assets are denominated, but they must have a minimum rating of at least BB- (S&P) or an equivalent rating of an recognized rating agency, with a maximum of up 10% of the portfolio having a rating below BB- or no rating.

These assets will be used in order to support the Subfund's liquidity needs and as margin or collateral for the Subfund's other investments.

3) On an ancillary basis, the Subfund may also invest in shares or units of Target Funds as per paragraph e) of section 1) of Chapter 5, "Investment Restrictions", (including UCITS compliant "exchange traded funds") providing exposure to the above mentioned assets. Such investment will be made within the investment restrictions set out in section 5 of Chapter 5, "Investment Restrictions", establishing a limit of 10% of the total net assets of the Subfund for investments in shares or units of Target Funds.

4) Financial derivative instruments within the meaning of paragraph g) of section 1) of Chapter 5, "Investment Restrictions", may be used for investment and hedging purposes or in the interest of the efficient management of the portfolio and may include futures and listed options, or OTC derivatives. Under normal market conditions, the Subfund will mainly trade futures contracts listed derivatives and occasionally other OTC financial derivative instruments (in particular options) to gain exposure to global equity indices. The overall risk associated with the derivatives must not exceed the total net assets of the Subfund. In terms of risk calculations, the market value of the underlying instruments together with premiums paid, the counterparty's default risk, future market fluctuations and the time required to realize the positions must be taken into account. Derivatives acquired in order to hedge all or part of portfolio items against changes in market risk are not factored into this calculation. This possibility is reserved solely for cases in which the risk-reducing effect is evident and free of all doubt.

5) The foreign currency investments of the Subfund may be hedged against the Reference Currency.

6) The Subfund may invest globally, including in so-called Emerging Markets. However, investments in Emerging Markets will only be made up to 50 % of the Subfund's net assets. In this context, Emerging Markets are defined as countries which are at the time of investment not considered by the, World Bank, a leading index provider or by any other source approved by the Board of Directors, to be developed, high-income industrialized countries.

Risk Information
Investors should carefully consider all of the risk factors set out in Chapter 6, "Risk Factors", before investing in the Subfund.

The probable returns on securities of issuers from Emerging Market Countries are generally higher than the returns on similar securities of equivalent issuers from developed, industrialized countries. However, the higher return should be viewed as compensation for the greater risk to which the investor is exposed. Further information on the risks of investments in Emerging Market Countries is set out in Chapter 6, "Risk Factors".

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

Investors should also note that the Target Funds' investments may be selected without regard to capitalization, sector or geographical location. This may lead at least to a concentration in geographical or sector terms. At the same time, performance may be impaired by the broad risk diversification across a number of Target Funds.

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

Investors should note that the Reference Currency of the Subfund is EUR, and although the Investment Manager has the ability to hedge the Subfund's exposure to movements in other currencies, there is the risk that any foreign currency exposure will not be fully or successfully hedged and that the Subfund's Net Asset Value could move down due to a fall in the value of non-EUR currencies against the EUR. Where the Investment Manager decides to hedge part or all of a currency exposure, the hedging process may from time to time result in a small residual currency exposure due to market movements.

Specific Sustainability Risks

The Subfund could be exposed to some Sustainability Risks, which may differ depending on the investment instruments. In particular, some companies, markets and sectors may have greater exposure to Sustainability Risks than others.

Leverage

The use of leverage creates special risks and may significantly increase the Subfund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of the Subfund to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the value of the Subfund to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the value of the Subfund may decrease more rapidly than would otherwise be the case.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Subfund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Subfund is exposed under the derivative instruments concerned may be greater than any required payments by the Subfund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Subfund it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Subfund.

Futures and Options Trading is speculative and may be highly volatile

Futures and options trading is speculative, and is not intended to be a complete investment program. Futures and options have a high degree of price variability and are subject to occasional rapid and substantial changes. Thus, significant amounts can be lost in a brief period of time. Futures, options and other derivative prices may also be highly volatile and increase the amount of volatility in contrast to a direct investment in the underlying financial products. Futures and options trading is designed only for sophisticated investors who are able to bear the risk of capital loss. There can be no assurance that the Subfund will achieve its Investment Objective. Prospective investors are cautioned that they could lose all or substantially all of their investment.

Prospective investors should understand that the Subfund's performance can be volatile.

The Subfund's Success depends on the Investment Manager's Trading Models

The Subfund's success depends on the ability of the Investment Manager to develop and employ proprietary models across various assets classes and markets. The Investment Manager can provide no assurance that its efforts or the proprietary trading models that it employs will be successful, that it will always recognize each situation in which the models' signals should or should not be used, or that such use or non-use of such signals will increase the Subfund's profits or minimize its losses. The Investment Manager's discretionary authority over the Subfund may have a significant actual effect on the Subfund's performance (positive or negative).

The Investment Manager's trading models are unlikely to be successful unless the algorithms underlying the models are correct and remain correct in the future. Because the algorithms are based on perceived relationships between changes in technical and quantitative variables and prices or other fundamental factors, they will likely be unsuccessful in generating profitable trading signals to the extent that such perceptions are inaccurate.

To the extent that the algorithms underlying the trading models do not reflect certain factors that may influence prices of the underlying instruments, major losses may result. For example (one of many possible examples, not all of which are known), a pending political event not accounted for in the algorithms of the models may be very likely to cause a major price movement, but the Subfund might well continue to maintain positions that would incur major losses as a result of such movement if the models indicated that it should do so.

The trading models may be more effective with certain underlying instruments than with others, or may not work at all with respect to certain instruments. To the extent that the models generate signals for instruments for which it does not provide optimal analysis, diminished returns or increased losses may result.

The data used in developing the trading models may not reflect the changing dynamics of the markets. An influx of new market participants, changes in market regulation, international political developments, demographic changes and numerous other factors can contribute to once successful strategies becoming outdated. Not all of these factors can be identified, much less quantified.

In the past, there have been periods without discernible trends in the markets in which the Investment Manager trades and, presumably, such periods will continue to occur in the future. Any factor which would lessen the prospect of major trends occurring in the future (such as increased governmental control of, or participation in, the markets) may reduce the prospect that certain trading models utilized by the Investment Manager will be profitable in the future.

Moreover, any factor which would make it more difficult to execute trades at desired prices in accordance with the signals of the models (such as a significant lessening of liquidity in a particular market) would also be detrimental to profitability. Further, many advisers' trading methods utilize similar analyses in making trading decisions. Therefore, bunching of buy and sell orders can occur, which makes it more difficult for a position to be taken or liquidated. No assurance can be given that the strategies utilized by the Investment Manager will be successful under all or any market conditions.

The Investment Manager continues to test and evaluate the models, as a result of which the models may be modified from time to time. As a result of such periodic modifications, it is possible that the trading strategies used by the Investment Manager in the future may be different from the strategies presently in use, or that which were used in the past. Any modification of the models will not necessarily be subject to any requirement that the Company receives notice of the change or consent to it. There can be no assurance as to the effects (positive or negative) of any modification on the Subfund's performance. No assurance can be given that the trading strategy used or to be used by the Investment Manager will be successful under all or any market conditions.

Inadequate Models could negatively affect the Subfund's Investment Strategy

The Investment Manager's trading is highly model driven, and is materially subject to possible flaws in the models. As market dynamics (for example, due to changed market conditions and participants) shift over time, a previously highly successful model may become outdated or inaccurate, possibly without the Investment Manager recognizing that fact before losses are incurred. In particular, the Subfund may incur losses in the event of disrupted markets and other extraordinary events that cause the Investment Manager's pricing models to generate prices which deviate from the market. The risk of loss to the Subfund in the case of disrupted markets is compounded by the number of different investment models of pricing, each of which may independently become wholly unpredictable during market disruptions. In addition, in disrupted derivatives markets, many positions may become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

Even if the basic concepts of the Investment Manager's models are sound, the Investment Manager may make errors in developing algorithms for integrating the numerous factors and variables into the models or in programming the algorithms. Those errors may cause the model to generate results different from those intended. They may be difficult to detect in many market conditions, possibly influencing outcomes only in periods of stress or change in market conditions.

The Investment Manager anticipates the continued modification, enhancement and development of models. Each new generation of models (including incremental improvements to current models) exposes the Subfund to the possibility of unforeseen losses from a variety of factors, including conceptual failures and implementation failures. There can be no assurance that the models used by the Investment Manager will be effective or that they will be effectively utilized by the Investment Manager. Moreover, there can be no assurance that the Investment Manager will be able to continue to develop, maintain and update the models so as to effectively implement its trading strategy.

There are Disadvantages to Making Trading Decisions based primarily on Technical Market Data

The trading systems used by the Investment Manager for the Subfund are primarily technical. The profitability of trading under these systems depends on, among other things, the occurrence of significant price movements, up or down, in asset prices. Such price movements may not develop; there have been periods in the past without such price movements.

The likelihood of the Subfund being profitable could be materially diminished during periods when events external to the markets themselves have an important impact on prices. During such periods, the Investment Manager's historic price analysis could establish positions on the wrong side of the price movements caused by such events.

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

Profile of a Typical Investor
The Subfund is suitable for investors who seek to benefit from an exposure to global equity indices as described in section "Investment Policy" above and who have a long-term investment horizon.

Reference Currency
The Reference Currency of the Subfund is the EUR.

The Investment Manager may decide to hedge or not to hedge the Subfund's exposure to other currencies, if it considers this to be in the interest of the Shareholders.

Currency hedging (if any) will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder's exposure to the respective currencies in which the Subfund's investments are denominated. There is no guarantee that any hedging will be effective. Where the currency exposure of the Subfund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Subfund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the Shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Subfund.

In addition, the foreign exchange exposure of the assets of the Subfund attributable to any Class denominated in any currency other than the Reference Currency of the Subfund is generally hedged in order to minimize, so far as reasonably practicable, the impact of fluctuations in the exchange rates between the Reference Currency of the Subfund and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Class with a reference currency other than the Reference Currency of the Subfund will be allocated solely to the relevant Class.

Classes
Share of the Subfund are currently issued in the following Classes:

(i) I (EUR);
(ii) I (CHF hedged);
(iii) I (USD hedged);
(iv) R (EUR);
(v) R2 (EUR);
(vi) R (CHF hedged);
(vii) R (CZK hedged); and
(viii) R (USD hedged).

All Shares of all Classes are accumulating Shares available only as registered shares in uncertificated form.

The issue currency of Classes I (EUR), R (EUR) and R2 (EUR) is the EUR, of Classes I (CHF hedged) and R (CHF hedged) the CHF, of Class R (CZK hedged) the CZK and of Classes I (USD hedged) and R (USD hedged) the USD.

Shares of Classes I (EUR), I (CHF hedged) and I (USD hedged) are reserved to institutional investors. Institutional investors are investors referred to in Art. 174, para. 2, lit. c) of the Law of 17 December 2010 and meeting the conditions resulting from the Luxembourg administrative practice. The "taxe d'abonnement" mentioned in section 1) of Chapter 8, "Expenses and Taxes", is reduced to 0.01% p.a. for Classes I (EUR), I (CHF hedged) and I (USD hedged).

Shares of Classes R (EUR), R2 (EUR), R (CHF hedged), R (CZK hedged) and R (USD hedged) are open to subscription by retail and institutional investors.

Entitlements to fractions of Shares will be rounded down to three decimal places.

Hedged Classes are Classes to which a hedging strategy aiming at mitigating currency risk against the Reference Currency is applied, in accordance with ESMA opinion on share classes of UCITS (ESMA34-43-296).

In accordance with the provisions of Chapter 4, "Investment in White Fleet IV", the Company will enter into hedging transactions to hedge the exposure to foreign exchange risk in Class I (CHF hedged), I (USD hedged), R (CHF hedged), R (CZK hedged) and R (USD hedged).

Initial Issue Price
The initial issue price per Share of Classes I (EUR), R (EUR) R2 (EUR) is 100 EUR per Share, plus applicable sales charges (if any) and taxes.

The initial issue price per Share of Classes I (CHF hedged) and (R CHF hedged) is 100 CHF per Share, plus applicable sales charges (if any) and taxes.

The initial issue price per Share of Classes I (USD hedged) and (R USD hedged) is 100 USD per Share, plus applicable sales charges (if any) and taxes.

The initial issue price per Share of Class R (CZK hedged) is 100 CZK per Share, plus applicable sales charges (if any) and taxes.

After the initial issue, the issue price will be calculated as set out below under "Subscription of Shares".

Minimum Initial Investment, Minimum Subsequent Subscription Amount and Minimum Holding Amount
Minimum initial investment amount:

(i) Class (I EUR): EUR 3.000.000;
(ii) Class I (CHF hedged): CHF 3.000.000;
(iii) Class (I USD hedged): USD 3.000.000.

As regards the other Classes, no minimum initial investment amount is applicable.

Minimum subsequent subscription amount:
No minimum subsequent subscription amounts are requested as regards Shares of all Classes.
Minimum holding:
Minimums holding for Shares of Classes I (EUR), I (CHF hedged) and I (USD hedged) is 3.000.000 EUR/CHF/USD, respectively.

Shareholders must hold at least one Share of the following Classes: R (EUR), R2 (EUR), R (CHF hedged), R (CZK hedged) and R (USD hedged).

Sales, Conversion and Redemption Charge
No charge will be levied as regards the subscription, conversion or redemption of Shares of the Classes of the Subfund.

Net Asset Value
As defined in Chapter 7, "Net Asset Value", the Net Asset Value of the Shares of the Subfund shall be calculated as of each Valuation Day (as defined in Chapter 7, "Net Asset Value"). The actual calculation will take place on the next Banking Day following the Valuation Day (the "Calculation Day") on the basis of the latest available closing prices.

Subscription of Shares
Applications for subscriptions of Shares of all Classes may be made on any Valuation Day at the Net Asset Value per Share of the relevant Class of the Subfund, plus any applicable sales charges and taxes.

Notwithstanding the provisions of section (ii) of Chapter 4, "Investment in White Fleet IV", written subscription applications must be received by the Central Administration by 3 p.m. (Central European Time) one Banking Day prior to the respective Valuation Day. Subscription applications received after this deadline will be taken into account for the next following Valuation Day.

Payment into the account of the Depositary must be effected within two Banking Days after the Valuation Day.

Redemption of Shares
Applications for redemptions of Shares may be made on any Valuation Day at the Net Asset Value per Share of the relevant Class of the Subfund, less any applicable redemption charges and taxes, as further described in section (iii) of Chapter 4, "Investment in White Fleet IV".

Notwithstanding the provisions of sections (iii) of Chapter 4, "Investment in White Fleet IV", written redemption applications must be received by the Central Administration by 3 p.m. (Central European Time) one Banking Day prior to the respective Valuation Day. Redemption applications received after this deadline will be taken into account for the next following Valuation Day.

Payment of the redemption price of the Shares must be effected within two Banking Days after the Valuation Day.

Conversion of Shares
Contrary to that is stated in section (iv.) of Chapter 4, "Investment in White Fleet IV", and provided that the requirements of the Class into which the Shares shall be converted are complied with, Shareholders may convert all or part of their Shares into Shares of another Class of the Subfund or into Shares of the same or another Class of another Subfund of the Company managed by the Investment Manager by giving notice to the Central Administration in the manner set out under "Redemption of Shares". Written conversion applications must be received by the Central Administration by 3 p.m. (Central European Time) one Banking Day prior to the respective Valuation Day. Conversion applications received after this deadline will be taken into account for the next Valuation Day. The conversion of Shares of the Subfund into Shares of another Subfund of the Company which is not managed by the Investment Manager is not possible.

Conversions of Shares will only be possible on a Valuation Day, on which the Net Asset Value of both relevant Classes is calculated.

If as a result of any request for conversion the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class would fall below any applicable minimum holding requirement for the relevant Class, the Company may, without further notice to the Shareholder concerned, treat such request as a request for conversion of all Shares held by the Shareholder in that Class.

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

Management Fee, Central Administration Fee and Custodian Fee
1) Management Fee

In accordance with lit. e) of section ii. ("Expenses") of chapter 8, "Expenses and Taxes", the management fee is composed of the management company fee, the investment management and the distribution fee:

a) The management company fee in favor of the Management Company amounts to up to 0.04% p.a. and is calculated monthly on the basis of the average Net Asset Value of the respective Class, for providing substance services (plus applicable taxes, if any). The management company fee is subject to a minimum fee of up to 20,000 EUR p.a..

b) The investment management fee in favor of the Investment Manager amounts to:

(*i*)	Class I (EUR):	up to 1.55 % p.a.;
(*ii*)	Class I (CHF hedged):	up to 1.55 % p.a.;
(*iii*)	Class I (USD hedged):	up to 1.55 % p.a.;
(*iv*)	Class R (EUR):	up to 1.90 % p.a.;
(*v*)	Class R2 (EUR):	up to 2.62 % p.a.;
(*vi*)	Class R (CHF hedged):	up to 2.00 % p.a.;
(vii)	Class R (CZK hedged):	up to 2.62 % p.a.; and
(*viii*)	Class R (USD hedged):	up to 1.90 % p.a.

(plus applicable taxes, if any). Such fee is calculated monthly on the basis of the average Net Asset Value of the respective Class.

c) No distribution fee in favor of the Distributor and/or any sub-distributors appointed by it will be levied.

2) Central Administration Fee

The Central Administration is entitled to receive a fee for its central administration services of up to 0.03 % p.a. calculated monthly on the basis of the average Net Asset Value of the respective Class, subject to a minimum fee in the amount of up to 15,000 EUR p.a. (plus any applicable taxes, if any).

In addition to the central administration fee, the Central Administration is entitled to an annual registrar and transfer agency fee to be paid out of the assets of the Subfund for its services as registrar and transfer agent of up to 3,000 EUR p.a. (per accumulating Class) or 6,000 EUR p.a. (per distributing Class), plus a variable amount for transactions and account maintenance depending on the actual number of transactions and accounts (each plus any applicable taxes, if any).

Further, the Central Administration receives an annual fee of up to 6,000 EUR (plus applicable taxes, if any) for its services as domiciliary agent of the Company.

3) Depositary Fee

The Depositary is entitled to receive for its depositary services a depositary fee which is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to up to 0.025% p.a., subject to a minimum fee in the amount of up to 20,000 EUR p.a. (plus any applicable taxes, if any).

In addition, the Depositary received a depositary control and monitoring fee of 7,500 EUR p.a. (plus any applicable taxes) and a variable fee for transactions.

The actual fees charged will be disclosed in the respective annual or semi-annual report.

Performance Fee
The calculation of the performance fee and the necessary provisioning take place with every Net Asset Value calculation.

The accrued performance fee shall be payable annually in arrears at the end of the calendar year, when the following two conditions are fulfilled:

a) The performance of the Net Asset Value of a Class, as calculated on any given Calculation Day, is greater than that of the reference value ("hurdle rate index value"). At the time of launch of the Subfund, the hurdle rate index value is defined as 80%MSCI AC World Net EUR Hedged[2] and 20% FTSE 3-Month Euro Eurodeposit LCL[3], applicable on the relevant Calculation Day. The hurdle rate index value will be rebalanced and reassessed yearly in order to reflect the actual composition of the Subfund's portfolio.

b) The Net Asset Value of the Classes I (EUR), I (CHF hedged), I (USD hedged), R (EUR) and R (USD hedged) used in the calculation of a performance fee must be greater than the highest Net Asset Value (prior to deduction of the performance fee) at the end of a calendar year where a performance fee has been paid ("high water mark").

The performance fee calculation, together with the necessary provisioning, takes place with every Net Asset Value calculation, however the performance fee is only crystallized at the end of the calendar year.

If a redemption order is placed at a time when the Net Asset Value exceeds the hurdle rate index value and the high water mark, the performance fee in relation to the redeemed Shares will be crystallised in the Subfund and will be paid in the following calendar year together with the performance fee the Investment Manager is entitled to receive at the end of the calendar year.

If, on the last calculation day of the Net Asset Value of the calendar year, the Net Asset Value (NAV t) of a Class is greater than the hurdle rate index value and the high water mark (if applicable), a performance fee of 10% for the relevant Class shall be deducted on the difference between the Net Asset Value of the relevant Class and the highest of the hurdle rate index value and the high water mark (if applicable). The performance fee is calculated on the basis of the Shares of the relevant Class that are currently in circulation.

A performance fee is payable when

(NAV per Share) t – (HR index value) t > 0
and
NAV t > max {NAV 0…NAV t–1},
If both these conditions are met, then:
0.10 x ([NAV t – max (HWM; HR index value) t] × number of Shares t)
where:
NAV = current net asset value prior to provision for performance fee
NAV 0 = initial net asset value
HWM = high watermark = max {NAV 0….NAV t–1}, (if applicable),
HR = hurdle rate
t = current Calculation Day

ESG disclosure

This Subfund does not follow a dedicated ESG investment strategy and sustainability is neither the objective, nor a mandatory part of the investment process of the Subfund. In particular, the underlying investments of the Subfund do not take into account the EU criteria for environmentally sustainable economic activities.

Investment Manager

The Management Company has appointed the following Investment Manager:

Divas Asset Management AG
Giessen 7
CH- 8820 Waedenswil
Switzerland
Company register number CHE - 401.650.289

Distributor
Divas Asset Management AG
Giessen 7
CH- 8820 Waedenswil
Switzerland
Company register number CHE - 401.650.289

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[2] The MSCI AC World Net EUR Hedged used by the Subfund within the meaning of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time ("Benchmarks Regulation"), is being provided by MSCI Limited in its capacity as administrator of the benchmark, as defined in the Benchmarks Regulation (the "Benchmark Administrator"). The Benchmark Administrator is listed in the register referred to in article 36 of the Benchmarks Regulation as an administrator authorised pursuant to article 34 of the Benchmarks Regulation.
The Management Company has adopted a written plan setting out actions, which it will take with respect to the Subfund in the event that the MSCI AC World Net EUR Hedged used by the Subfund within the meaning of the Benchmarks Regulation materially changes or ceases to be provided (the "Contingency Plan"), as required by article 28(2) of the Benchmarks Regulation. In such case, the Prospectus will be updated accordingly. Investors may access the Contingency Plan upon request at the registered office of the Company.

[3] FTSE 3-Month Euro Eurodeposit LCL used by the Subfund within the meaning of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time ("Benchmarks Regulation"), is being provided by FTSE Fixed Income LLC in its capacity as administrator of the benchmark, as defined in the Benchmarks Regulation (the "Benchmark Administrator"). The Benchmark Administrator is listed in the register referred to in article 36 of the Benchmarks Regulation as an administrator authorised pursuant to article 34 of the Benchmarks Regulation.
The Management Company has adopted a written plan setting out actions, which it will take with respect to the Subfund in the event that the FTSE 3-Month Euro Eurodeposit LCLused by the Subfund within the meaning of the Benchmarks Regulation materially changes or ceases to be provided (the "Contingency Plan"), as required by article 28(2) of the Benchmarks Regulation. In such case, the Prospectus will be updated accordingly. Investors may access the Contingency Plan upon request at the registered office of the Company.

White Fleet IV – DIVAS Eurozone Value

Investment Objective
The investment objective of subfund White Fleet IV – DIVAS Eurozone Value (the "Subfund") is to achieve long-term capital growth by investing the majority of its assets in equities of issuers within the Eurozone.

The style of investment focuses on equities of issuers which in the opinion of the Investment Manager are undervalued and are expected to have a high potential for share price appreciation.

This Subfund promotes environmental or social characteristics. The investment process incorporates sustainability considerations by applying Exclusions and integrating Sustainability Impact scores into portfolio construction to enhance risk-adjusted returns. Please refer to the section "ESG Disclosure" below for further details.

Investment Policy
In order to achieve its investment objective and in accordance with Chapter 5, "Investment Restrictions" and the provisions of Art. 41 of the Law of 17 December 2010 et seqq., the Subfund shall invest in the following assets:

1) The Subfund will invest at least two thirds of its assets in equities and equity-type securities of issuers having their registered office or the major part of their business activity (i.e. achieving the majority of their revenues) in one or several country/ies of the Eurozone.

2) Further, the Subfund may invest up to one third of its assets in equities and equity-type securities of issuers having their registered office or the major part of their business activity in one or several developed country/ies outside the Eurozone.

3) The Subfund may also invest in issuers with a market capitalization below 3bn EUR. Such exposure is limited to 15% of the Sub-Fund's net assets. The Subfund will not invest in issuers with a market capitalization of below 0.5bn EUR.

4) Up to 20% of its net assets the Subfund may invest in money market instruments as per paragraph h) of section 1) of Chapter 5, "Investment Restrictions", and/or in any currency and/or in other liquid assets as per Chapter 3, "Investment Policy", including listed money market instruments, investments in the foreign exchange market, callable or fixed deposits at credit institutions or other money market instruments provided the term to maturity does not exceed twelve months.

5) On an ancillary basis, the Subfund may also invest in shares or units of Target Funds as per paragraph e) of section 1) of Chapter 5, "Investment Restrictions", (including UCITS compliant "exchange traded funds") providing exposure to the above mentioned assets. Such investment will be made within the investment restrictions set out in section 5 of Chapter 5, "Investment Restrictions", establishing a limit of 10% of the total net assets of the Subfund for investments in shares or units of Target Funds.

6) Financial derivative instruments within the meaning of paragraph g) of section 1) of Chapter 5, "Investment Restrictions", may be used for hedging purposes or in the interest of the efficient management of the portfolio and may include futures and listed options, or OTC derivatives. Under normal market conditions, the Subfund will mainly trade futures contracts listed derivatives and occasionally other OTC financial derivative instruments (in particular options) to gain exposure to global equity indices. The overall risk associated with the derivatives must not exceed the total net assets of the Subfund. In terms of risk calculations, the market value of the underlying instruments together with premiums paid, the counterparty's default risk, future market fluctuations and the time required to realize the positions must be taken into account. Derivatives acquired in order to hedge all or part of portfolio items against changes in market risk are not factored into this calculation. This possibility is reserved solely for cases in which the risk-reducing effect is evident and free of all doubt.

7) The foreign currency investments of the Subfund may be hedged against the Reference Currency.

8). Notwithstanding the above, for tax reasons, more than 50% of the Subfund's assets will be invested on a continuous basis in equity investments in the meaning of Section 2 (8) of the German Investment Tax Act ("GITA"):

Equity investments as defined in the GITA are:

(i) shares in corporations which are admitted to official trading on a stock exchange or admitted to or included in another organized market,

(ii) shares in corporations which are resident in a Member State of the European Union or in another Contracting State to the Agreement on the European Economic Area and are subject to income taxation for corporations there and are not exempt from such taxation,

(iii) shares in corporations, which are resident outside the European Union and the European Economic Area and are subject there to income tax for corporations of at least 15% and which are not exempt from such tax and

(iv) units in other investment funds which, according to their investment terms, invest more than 50% of their value or their assets in the aforementioned shares of corporations, with 51% of their value and units in other investment funds which, according to their investment policies, invest at least 25% of their value or their assets in the aforementioned shares of corporations, with 25% of their value.

In case of units in other investment funds, the following applies in deviation of the above mentioned 51% or 25% if applicable:

(a) if an equity fund provides in its investment terms for a percentage higher than 51 percent of its value or assets, or if a mixed fund provides in its investment terms for a percentage higher than 25 percent of its value or assets, the investment unit is considered as an equity participation to the extent of this higher percentage, or (b) in case of units in other investment funds which are valued at least once a week, the equity participation shall be taken into account to the extent of the quota of such investment funds published on each valuation day at which they actually invest in the aforementioned equity investments.

Risk Information
Investors should carefully consider all of the risk factors set out in Chapter 6, "Risk Factors", before investing in the Subfund.

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

Investors should note that the Reference Currency of the Subfund is EUR, and although the Investment Manager has the ability to hedge the Subfund's exposure to movements in other currencies, there is the risk that any foreign currency exposure will not be fully or successfully hedged and that the Subfund's Net Asset Value could move down due to a fall in the value of non-EUR currencies against the EUR. Where the Investment Manager decides to hedge part or all of a currency exposure, the hedging process may from time to time result in a small residual currency exposure due to market movements.

Specific Sustainability Risks

The Subfund will be exposed to some Sustainability Risks, which will differ from company to company. In particular, some companies, markets and sectors will have greater exposure to Sustainability Risks than others.

In assessing these risks, the Investment Manager draws upon a wide variety of internal and external research to assess any potential impact on the value of the assets over the time horizon of the Subfund. Whilst Sustainability Risks vary from company to company, the following are particularly relevant to the Subfund: quality of management; compensation structure aligned with business objectives; clearly defined processes on all levels (procurement, manufacturing, distribution and client service) that are quantifiable, measurable and can be systematically tracked; clearly defined and quantified plan to continuously improve CO2 emissions; Diversity in management; objective to track, report and contain accidents, etc.

Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

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

Profile of a Typical Investor
The Subfund is suitable for investors who seek to benefit from an exposure to the equity markets primarily of the Eurozone and who have a long-term investment horizon.

Reference Currency
The Reference Currency of the Subfund is the EUR.

The Investment Manager may decide to hedge or not to hedge the Subfund's exposure to other currencies, if it considers this to be in the interest of the Shareholders.

Currency hedging (if any) will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder's exposure to the respective currencies in which the Subfund's investments are denominated. There is no guarantee that any hedging will be effective. Where the currency exposure of the Subfund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Subfund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the Shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Subfund.

In addition, the foreign exchange exposure of the assets of the Subfund attributable to any Class denominated in any currency other than the Reference Currency of the Subfund is generally hedged in order to minimize, so far as reasonably practicable, the impact of fluctuations in the exchange rates between the Reference Currency of the Subfund and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Class with a reference currency other than the Reference Currency of the Subfund will be allocated solely to the relevant Class.

Classes
Share of the Subfund are currently issued in the following Classes:

(i) I (EUR) acc.;
(ii) R (EUR) acc.;
(iii) I (EUR) dist.;
(iv) R (EUR) dist.;
(v) I (CHF) acc.;
(vi) R (CHF) acc.;
(vii) I (USD hedged) acc.;
(viii) R (USD hedged) acc.;
(ix) I (GBP) acc.;
(x) IR (GBP) acc.;
(xi) I (GBP) dist.;
(xii) IR (GBP) dist.;
(xiii) IR (EUR) acc.;
(xiv) RR (EUR) acc. ; and
(xv) I (USD) acc..

All Shares of such Class are available only as registered shares in uncertificated form. Entitlements to fractions of Shares will be rounded down to three decimal places.

<u>1) Issue Currencies</u>
The issue currencies of the Classes are the following:
Reference Currency:

(i) I (EUR) acc.;
(ii) R (EUR) acc.;
(iii) I (EUR) dist.;
(iv) R (EUR) dist.;
(v) IR (EUR) acc.; and
(vi) RR (EUR) acc..

CHF:

(i) I (CHF) acc.; and
(ii) R (CHF) acc..

USD:

(i) I (USD hedged) acc.;
(ii) R (USD hedged) acc; and
(iii) I (USD) acc..

GBP:

(i) I (GBP) acc.;
(ii) IR (GBP) acc.;
(iii) I (GBP) dist.; and
(iv) IR (GBP) dist..

<u>2) Appropriation of Income</u>
The following Classes are capital-growth Classes:

(i) I (EUR) acc.;
(ii) R (EUR) acc.;
(iii) I (CHF) acc.;
(iv) R (CHF) acc.;
(v) I (USD hedged) acc.;
(vi) R (USD hedged) acc.;
(vii) I (GBP) acc.;
(viii) IR (GBP) acc.;
(ix) IR (EUR) acc.;
(x) RR (EUR) acc ; and
(xi) I (USD) acc..

The following Classes are distributing Classes:

(i) I (EUR) dist.;
(ii) R (EUR) dist.;
(iii) I (GBP) dist.; and
(iv) IR (GBP) dist..

<u>3) Currency Hedging on Class Level:</u>
Hedged Classes are Classes to which a hedging strategy aiming at mitigating currency risk against the Reference Currency is applied, in accordance with ESMA opinion on share classes of UCITS (ESMA34-43-296).
In accordance with the provisions of Chapter 4, "Investment in White Fleet IV", the Company will enter into hedging transactions to hedge the exposure to foreign exchange risk in the following Classes:

(i) I (USD hedged) acc.; and
(ii) R (USD hedged) acc..

<u>4) Additional Eligibility Requirements</u>
Additional eligibility requirements apply for the following Classes:

a) Institutional Investors
Shares of the following Classes are reserved to institutional investors. Institutional investors are investors referred to in Art. 174, para. 2, lit. c) of the Law of 17 December 2010 and meeting the conditions resulting from the Luxembourg administrative practice. The "taxe d'abonnement" mentioned in section 1) of Chapter 8, "Expenses and Taxes", is reduced to 0.01% p.a.:

(i) I (EUR) acc.;
(ii) I (EUR) dist.;
(iii) I (CHF) acc.;
(iv) I (USD hedged) acc.;
(v) I (GBP) acc.;
(vi) I (GBP) dist.;
(vii) IR (GBP) dist.;
(viii) IR (GBP) acc. and
(ix) IR (EUR) acc.; and
(x) I (USD) acc..

b) Advisory or Discretionairy Management Agreement and Employees of the Investment Manager

Shares of Classes IR (EUR) acc.; RR (EUR) acc.; IR (GBP) dist., and IR (GBP) acc. may only be subscribed by investors having entered into an advisory or discretionary management agreement with the Investment

Manager, or being employees of the Investment Manager or by any other investor who may be approved by the Company or the relevant delegate which may be appointed by the Company.

Initial Issue Price
The initial issue prices of Shares of the different Classes amounts to EUR/CHF/USD/GBP 100 per Share, respectively, plus the applicable sales charge (if any) and any taxes. After the initial issue, the issue price will be calculated as set out below under "Net Asset Value" and "Subscription of Shares".

Initial Subscription Period
The Subfund will be launched upon decision of the Board of Directors .

Minimum Initial Investment Amount, Minimum Subsequent Subscription Amount and Minimum Holding Amount
Shares of the following Classes require a minimum initial investment amount as set out in the following table:

(i)	I (EUR) acc.:	500,000 EUR;
(ii)	I (EUR) dist.:	500,000 EUR;
(iii)	I (CHF) acc.:	500,000 CHF;
(iv)	I (USD hedged) acc.:	500,000 USD;
(v)	I (GBP) acc.:	500,000 GBP;
(vi)	I (GBP) dist.:	500,000 GBP; and
(vii)	I (USD) acc.:	500,000 USD.

Shares of the Classes listed in the previous table require neither minimum subsequent amount nor minimum holding amount[4].

No minimum initial investment amount, minimum subsequent subscription amount or minimum holding amounts are requested as regards Shares of other Classes.

Sales, Conversion and Redemption Charge
No charge will be levied as regards the subscription, conversion or redemption of Shares of the Classes of the Subfund.

Net Asset Value
As defined in Chapter 7, "Net Asset Value", the Net Asset Value of the Shares of the Subfund shall be calculated as of each Valuation Day (as defined in Chapter 7, "Net Asset Value"). The actual calculation will take place on the next Banking Day following the Valuation Day (the "Calculation Day") on the basis of the latest available closing prices.

Subscription of Shares
Applications for subscriptions of Shares of all Classes may be made on any Valuation Day at the Net Asset Value per Share of the relevant Class of the Subfund, plus any applicable sales charges and taxes.

Notwithstanding the provisions of section (ii) of Chapter 4, "Investment in White Fleet IV", written subscription applications must be received by the Central Administration by 3 p.m. (Central European Time) on the respective Valuation Day. Subscription applications received after this deadline will be taken into account for the next following Valuation Day.

Payment into the account of the Depositary must be effected within two Banking Days after the Valuation Day.

Redemption of Shares[5]
Applications for redemptions of Shares may be made on any Valuation Day at the Net Asset Value per Share of the relevant Class of the Subfund, less any applicable redemption charges and taxes, as further described in section (iii) of Chapter 4, "Investment in White Fleet IV".

Notwithstanding the provisions of sections (iii) of Chapter 4, "Investment in White Fleet IV", written redemption applications must be received by the Central Administration by 3 p.m. (Central European Time) on the respective Valuation Day. Redemption applications received after this deadline will be taken into account for the next following Valuation Day.

Payment of the redemption price of the Shares must be effected within two Banking Days after the Valuation Day.

Conversion of Shares[5]
Contrary to that is stated in section (iv.) of Chapter 4, "Investment in White Fleet IV", and provided that the requirements of the Class into which the Shares shall be converted are complied with, Shareholders may convert all or part of their Shares into Shares of another Class of the Subfund or into Shares of the same or another Class of another Subfund of the Company managed by the Investment Manager by giving notice to the Central Administration in the manner set out under "Redemption of Shares". Written conversion applications must be received by the Central Administration by 3 p.m. (Central European Time) on the respective Valuation Day. Conversion applications received after this deadline will be taken into account for the next Valuation Day. The conversion of Shares of the Subfund into Shares of another Subfund of the Company which is not managed by the Investment Manager is not possible.

Conversions of Shares will only be possible on a Valuation Day, on which the Net Asset Value of both relevant Classes is calculated.

If as a result of any request for conversion the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class would fall below any applicable minimum holding requirement for the relevant Class, the Company may, without further notice to the Shareholder concerned, treat such request as a request for conversion of all Shares held by the Shareholder in that Class.

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

Management Fee, Central Administration Fee and Custodian Fee
1) Management Fee

In accordance with lit. e) of section ii. ("Expenses") of chapter 8, "Expenses and Taxes", the management fee is composed of the management company fee, the investment management and the distribution fee:

a) The management company fee in favor of the Management Company amounts to up to 0.04% p.a. and is calculated monthly on the basis of the average Net Asset Value of the respective Class, for providing substance services (plus applicable taxes, if any). The management company fee is subject to a minimum fee of up to 35,000 EUR p.a..

b) The investment management fee in favor of the Investment Manager amounts to:

(i)	I (EUR) acc.:	up to 0.80% p.a.;
(ii)	R (EUR) acc.:	up to 1.50% p.a.;
(iii)	I (EUR) dist.:	up to 0.80% p.a.;
(iv)	R (EUR) dist.	up to 1.50% p.a.;
(v)	I (CHF) acc.:	up to 0.80% p.a.;
(vi)	R (CHF) acc.:	up to 1.50% p.a.;
(vii)	I (USD hedged) acc.:	up to 0.80% p.a.;
(viii)	R (USD hedged) acc.:	up to 1.50% p.a.;
(ix)	I (GBP) acc.:	up to 0.80% p.a.;
(x)	IR (GBP) acc.:	up to 0.70% p.a.;
(xi)	I (GBP) dist.:	up to 0.80% p.a.;
(xii)	IR (GBP) dist.:	up to 0.70% p.a.;
(xiii)	IR (EUR) acc.:	none;
(xiv)	RR (EUR) acc.;	none; and
(xv)	I (USD) acc..	up to 0.80% p.a..

4 No minimum subsequent amount and no minimum holding amount will be required as from 14 March 2020 for the above mentioned I Classes. Until 14 March 2020, a minimum subsequent subscription amount and a minimum holding amount of 500,000 in each relevant currency is required for the above mentioned I Classes.
5 Orders concerning the redemptions and the conversions of shares must be received by the Central Administration by 3 p.m. (Central European Time) on the respective Valuation Day, as from 14 March 2020. Until 14 March 2020, orders concerning the redemptions and the conversions of shares must be received by the Central Administration by 3 p.m. (Central European Time) one Banking Day prior to the respective Valuation Day.

(plus applicable taxes, if any). Such fee is calculated monthly on the basis of the average Net Asset Value of the respective Class.

c) The distribution fee in favor of the Distributor and/or any sub-distributors appointed by it amounts to up to 0.25% p.a. (plus applicable taxes, if any) as regards all the Classes of Shares, subject to the following:

- For Class I (EUR) dist. and Class I (USD) acc. the distribution fee is charged as from the date of this prospectus.

- For all Classes of Shares other than Class I (EUR) dist. and Class I (USD) acc, the distribution fee is charged as from 14 March 2020.

Such fee is accrued daily on the basis of the Net Asset Value of the respective Class.

2) Central Administration Fee

The Central Administration is entitled to receive a fee for its central administration services of up to 0.03 % p.a. calculated monthly on the basis of the average Net Asset Value of the respective Class, subject to a minimum fee in the amount of up to 30,000 EUR p.a. (plus any applicable taxes, if any).

In addition to the central administration fee, the Central Administration is entitled to an annual registrar and transfer agency fee to be paid out of the assets of the Subfund for its services as registrar and transfer agent of up to 3,000 EUR p.a. (per accumulating Class) or 6,000 EUR p.a. (per distributing Class), plus a variable amount for transactions and account maintenance depending on the actual number of transactions and accounts (each plus any applicable taxes, if any).

Further, the Central Administration receives an annual fee of up to 8.500 EUR (plus applicable taxes, if any) for its services as domiciliary agent of the Company.

3) Depositary Fee

The Depositary is entitled to receive for its depositary services a depositary fee which is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to up to 0.03% p.a., subject to a minimum fee in the amount of up to 24,000 EUR p.a. (plus any applicable taxes, if any).

In addition, the Depositary received a depositary control and monitoring fee of up to 15,000 EUR p.a. (plus any applicable taxes) and a variable fee for transactions.

The actual fees charged will be disclosed in the respective annual or semi-annual report.

Performance Fee

The Investment Manager is additionally entitled to a performance-linked remuneration ("Performance Fee") subject to the conditions set out below. A Performance Fee is paid as regards the following Classes:

(i) I (EUR) acc.;
(ii) R (EUR) acc.;
(iii) I (EUR) dist.;
(iv) R (EUR) dist.;
(v) I (CHF) acc.;

[6]for performance fee calculation purposes of the following Classes.

(i) I (EUR) acc.;
(ii) R (EUR) acc.;
(iii) I (EUR) dist.;
(iv) R (EUR) dist.;
(v) I (CHF) acc.;
(vi) R (CHF) acc.;
(vii) I (USD hedged) acc.;
(viii) R (USD hedged).
(ix) I (GBP) acc.;
(x) IR (GBP) acc.;
(vi) R (CHF) acc.;
(vii) I (USD hedged) acc.;
(viii) R (USD hedged) acc.;
(ix) I (GBP) acc.;
(x) IR (GBP) acc.;
(xi) I (GBP) dist.;
(xii) IR (GBP) dist. ; and
(xiii) I (USD) acc..

The amount of the Performance Fee is calculated on each Valuation Day in accordance with the below described rates and conditions and it is deferred at the expense of the Net Asset Value per Share of the Subfund. After the end of each accounting year of the Company, any Performance Fee then owed, will be paid out to the Investment Manager.

The Investment Manager shall be entitled to a Performance Fee, if at the end of the financial year the cumulative performance of the Net Asset Value of the Subfund per Share (prior to deduction of the Performance Fee) is higher than the cumulative performance of the benchmark index shown below for the Subfund and issue currency. The outperformance, which was taken as the basis for calculating the Performance Fee during the last accounting year-end payout, defines the new relative level of outperformance (principle of the relative high water mark). A performance fee may only be charged to the Subfund at the end of the accounting year, if the cumulative, relative performance of the Subfund exceeds the previously defined relative high water mark. Thus, in the event of a cumulative negative performance of the Subfund, a performance fee may be charged, as long as the above conditions are met.

The Performance Fee amounts to 10% of the daily amount of which the cumulative performance of the respective Class (prior to the deduction of the Performance Fee) supersedes the cumulative performance of the benchmark on that same day ("daily outperformance").

When the cumulative performance of the respective Class exceeds the cumulative performance of the benchmark by 20% during the last reset, the Performance Fee calculation and the relative high water mark are automatically reset. This means that the outperformance between the cumulative performances of the respective Class and the cumulative performance of the benchmark is reinitialized (i.e. the cumulative performance of the Net Asset Value per Share and the respective benchmark, as well as the relative outperformance level are reset to zero).

For Shares redeemed during an accounting year of the Company, a cumulative Performance Fee is accrued and deferred. At the end of the accounting year this is crystallized and paid out. In the event of high net inflows in relation to the Subfund's assets (defined as net inflows greater than or equal to the number of outstanding Shares prior to subscription), the Performance Fee is deferred: This is only provided that a Performance Fee has been accumulated at that point in time. Hereby, the full Performance Fee cumulated before the net inflow is accrued and paid out at the end of the accounting year.

The MSCI EMU ND will be used as benchmark

(xi) I (GBP) dist.;
(xii) IR (GBP) dist.; and
(xiii) I (USD) acc..

Investment Manager

The Management Company has appointed the following Investment Manager:

Divas Asset Management AG
Giessen 7
CH- 8820 Waedenswil

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[6] The MSCI EMU ND used by the Subfund within the meaning of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time ("Benchmarks Regulation"), is being provided by MSCI Limited in its capacity as administrator of the benchmark, as defined in the Benchmarks Regulation (the "Benchmark Administrator"). The Benchmark Administrator is listed in the register referred to in article 36 of the Benchmarks Regulation as an administrator authorised pursuant to article 34 of the Benchmarks Regulation.
The Management Company has adopted a written plan setting out actions, which it will take with respect to the Subfund in the event that the daily three-month Euro Libor used by the Subfund within the meaning of the Benchmarks Regulation materially changes or ceases to be provided (the "Contingency Plan"), as required by article 28(2) of the Benchmarks Regulation. In such case, the Prospectus will be updated accordingly. Investors may access the Contingency Plan upon request at the registered office of the Company.

Switzerland
Company register number CHE - 401.650.289

Distributor
Divas Asset Management AG
Giessen 7
CH- 8820 Waedenswil
Switzerland
Company register number CHE - 401.650.289

ESG Disclosure
The Investment Manager has adopted its own methodology, mainly composed of the following pillars: In a first step, the Investment Manager takes into account ESG ratings of industry-leading data providers (such as Sustainalytics) in order to invest in "best-in-class companies" that have better social or environmental practices than their industry peers by targeting companies having a deeper involvement into social and/or environmental causes. In a second step, the Investment Manager applies its proprietary internal ratings framework, further to its own review and oversight of targeted companies. Finally, the Investment Manager works with additional exclusion criteria, as further described below.

<u>ESG integration ("best-in-class" approach)</u>

The Investment Manager has defined certain thresholds of external ESG ratings. If a target company falls below such threshold, an investment will not be made. The Investment Manager aims not to invest into companies with a Sustainalytics ranking below 60. Since the Investment Manager manages its investments and risks not only on an individual company basis but in particular on a portfolio level, the Subfund may from time to time have some investments in some companies that do not display the highest rankings within their respective sector. It is however paramount for the Investment Manager that on a portfolio level, which entails the combined risk of all investments of the Subfund, that the average Sustainalytics ranking stays above the score of 75.

In addition, the Investment Manager considers Sustainability Factors as part of its broader analysis of individual issuers, using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The specific Sustainability Risks which will be considered by the Investment Manager will vary depending on the security in question, but typically include Sustainability Risks in the area of Environment, Social Capital, Human Capital, Business Model and Leadership & Governance are incorporated in investment process as part of the basic fundamental assessment of any company. The Investment Manager maintains an active engagement: while the Investment Manager expects from the lower rated companies to formulate quantifiable objectives to gradually improve their respective ranking, the Investment Manager also monitors any deviation with regards to the company's ESG factor guidance. The Investment Manager and the Investment Manager's team of ESG analysts review any relevant data published by each investee companies regarding ESG factors, such as the quarterly reports. Furthermore, periodic discussions with the management of the selected and targeted companies (watch list) are held, which allows the Investment Manager to proactively seek to establish and maintain a transparent dialogue and challenge the management in case of any deviation of the companies ESG factor guidance.

Ratings are based on the Investment Manager's proprietary internal ratings framework, further to its own review and oversight of targeted companies, and also taking into account the result of ESG ratings of industry-leading data providers described above. In accordance with such a rating, on a scale of 1-100, where 100 is the highest rating, the Subfund invests at least 70% of its net asset value into companies rated 70 or higher.

The Investment Manager's investment process incorporates ESG considerations in every step of the process:
1) Screening process: companies that do not fulfill the minimum requirements are excluded.
2) Qualitative analysis: Best-In-Class comparison within the respective peer group. The Investment Manager aims to invest into the higher ranked companies within each sector unless a major valuation gap would on a risk adjusted basis justify an investment into a somewhat lower ranked company
3) Portfolio construction: above mentioned sustainability criteria have to be satisfied on a company as well as on a portfolio (Subfund) level.

However, in case of a large valuation gap between the best-in-class company and other companies in the sector (on a risk-adjusted basis), the Investment Manager may choose not to invest into the highest ESG ranked company.

Evaluating sustainability factors and Sustainability Risks are an integral part of the Subfund's investment process as, in the Investment Manager's view, Sustainability Factors can materially affect a company's financial performance, competitiveness and Sustainability Risk profile.

<u>Exclusions</u>

The Investment Manager further works with exclusion criteria. However, the Investment Manager may review the classification of the lower rated companies or sectors (e.g., energy) under condition that those lower rated companies do formulate quantifiable objectives to continuously improve their respective ranking.

Under the Investment Manager's Exclusion policy, norm-based exclusion criteria are applied to all potential investments, first with reference to the UN's Global Compact principles.

The following main norm-based exclusions are applied in the Investment Manager's investment selection process:

- UN Global Compact Violation
- Controversial Weapons
- Chemical weapons
- Biological weapons
- Cluster Munition
- Land Mines
- Weapons utilizing non-detectable fragments
- White phosphorus
- Blinding Laser Weapons
- Nuclear Weapons
- Depleted Uranium

The above list may be revised time to time. Please refer to the links below for additional information.

These ensure investments considered for the Subfund do not breach established fundamental responsibilities across the areas of human rights, labour, environment and anti-corruption. Exclusion criteria also extend to unconventional and controversial weapons (e.g., chemical, biological, nuclear).

Further, investments are excluded where the issuer or the sponsor of the security directly generates revenues estimated to be in excess of prescribed maximum percentage limits from specified controversial environmental and/or social activities.

The Investment Manager in particular applies the following exclusions (Max. Revenue threshold):

- Conventional weapons and firearms (producer): max. 10% of revenues
- Nuclear Power (direct) - max. 10% of revenues
- Palm Oil - max. 10% of revenues
- Thermal Coal (power generation, mining) - max. 10% of revenues

For all exclusion categories, the applicable criteria may evolve over time. Specific exclusion criteria and thresholds for non-compliant investments relevant at a certain point in time are available on the fund specific website disclosure (see link below).

Please visit the following websites, for more product related information: https://www.credit-suisse.com/microsites/multiconcept/en/our-funds.html or https://www.divas-am.com

Please visit the Investment Manager website for more information about its ESG investment policy and sustainability information: https://www.divas-am.com

White Fleet IV – Janus

Investment Objective

The objective of the Subfund White Fleet IV – Janus (the "Subfund") is to achieve an appropriate overall performance and to benefit from global asset diversification while taking into account the principle of risk spreading.

The Subfund invests its assets directly or indirectly in a mixed portfolio providing exposure to the global equity and bond markets. Depending on the results of the analysis of the market conditions carried out by the Investment Manager and taking into account the interests of its Shareholders, the assets of the Subfund may be focused on one of the different asset classes within the investment limits set out below.

Investment Policy

In order to achieve its investment objective and in accordance with Chapter 5 of this Prospectus, "Investment Restrictions", and the provisions of Art. 41 et seqq. of the Law of 17 December 2010, the Subfund shall invest in the following assets:

1) The Subfund will invest directly or indirectly between 35 % and 65 % of its net assets in equities or equity-type instruments, (including, but not limited to participation certificates and dividend right certificates).

There is no restriction concerning the currencies in which these equities and equity-type instruments are denominated.

2) Further, the Subfund will invest directly or indirectly between 35 % and 65 % of its net assets in fixed-income, floating-rate or convertible securities (including, but not being limited to securities issued on a discount basis, convertible bonds, convertible notes and warrants) of public, private and semi-private issuers.

There are no restrictions in terms of duration or issuer's credit rating on these fixed-income, floating-rate or convertible securities in which the Subfund invests directly.

There is no restriction concerning the currencies in which these fixed-income, floating-rate or convertible securities are denominated.

3) Up to 30 % of its net assets, the Subfund may invest in money market instruments as per paragraph h) of section 1) of Chapter 5 of this Prospectus, "Investment Restrictions", and/or in any currency and/or in other liquid assets as per Chapter 3 of this Prospectus, "Investment Policy", including listed money market instruments, investments in the foreign exchange market, callable or fixed deposits at credit institutions or other money market instruments provided the term to maturity does not exceed twelve months.

There is no restriction concerning the currencies in which these liquid assets and money-market instruments are denominated.

4) The Subfund may invest globally, including in so-called Emerging Market Countries. However, investments in Emerging Market Countries will only be made up to 50% of the Subfund's net assets. In this context, Emerging Market Countries are defined as countries which are at the time of investment not considered by the International Monetary Fund, World Bank, International Finance Corporation (IFC), a leading index provider or by any other source approved by the Board of Directors, to be developed, high-income industrialized countries.

5) Investments made by the Subfund in the above mentioned assets will be made either directly or indirectly through shares or units of Target Funds as per paragraph e) of section 1) of Chapter 5 of this Prospectus, "Investment Restrictions", structured products (e.g. certificates or notes) as well as financial derivative instruments within the meaning of paragraph g) of section 1) of Chapter 5 of this Prospectus, "Investment Restrictions".

Contrary to what is stated in the first sentence of section 5 of Chapter 5 of this Prospectus, "Investment Restrictions", the Subfund will invest at least 51% of its net assets in units or shares of Target Funds (including so-called exchange traded funds ("ETF")) in order to achieve exposure to different asset classes. All other provisions of Chapter 5 of the Prospectus, "Investment Restrictions", remain unchanged.

The structured products the Subfund may acquire must be sufficiently liquid and issued by first-class banks (or by issuers that offer investor protection comparable to that provided by first-class banks). They must qualify as securities pursuant to Art. 41, para. 1 of the Law of 17 December 2010 and be valued regularly and transparently on the basis of independent sources. Unless these structured products contain embedded derivatives pursuant to Art. 42, para. 3 of the Law of 17 December 2010, such products must not entail any leverage effect. The underlying of the embedded derivatives contained in such a structured product can only consist in instruments listed in section 1 of Chapter 5 of this Prospectus, "Investment Restrictions".

Financial derivative instruments within the meaning of paragraph g) of section 1) of Chapter 5 of this Prospectus, "Investment Restrictions", may be used for hedging and/or investment purpose as well as in the interest of the efficient management of the portfolio. The overall risk associated with the derivatives must not exceed the total net assets of the Subfund. In terms of risk calculations, the market value of the underlying instruments together with premiums paid, the counterparty's default risk, future market fluctuations and the time required to realize the positions must be taken into account. Derivatives acquired in order to hedge all or part of portfolio items against changes in market risk are not factored into this calculation. This possibility is reserved solely for cases in which the risk-reducing effect is evident and free of all doubt.

Risk Information

Investors should carefully consider all of the risk factors set out in Chapter 6 of this Prospectus, "Risk Factors", before investing in the Subfund.

Investors should note that the Reference Currency of the Subfund is EUR, and although the Investment Manager has the ability to hedge the Subfund's exposure to movements in other currencies, there is the risk that any foreign currency exposure will not be fully or successfully hedged and that the Subfund's Net Asset Value could move down due to a fall in the value of non-EUR currencies against the EUR. Where the Investment Manager decides to hedge part or all of a currency exposure, the hedging process may from time to time result in a small residual currency exposure due to market movements.

In particular, investors should take into considerations the risks associated with investments in the "high yield" sector. The Subfund will invest in fixed-income, floating-rate and/or convertible securities in the non-investment grade sector (high yield debt securities). Compared to investment grade securities, such securities are generally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default attached to these debt instruments. Also, there is a risk that such securities might suffer liquidity issues because of unusual market conditions, an unusually high volume of redemption requests or other reasons. In such case the Subfund may not be able to pay redemption proceeds within the time period stated in this Prospectus.

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

Investors should also note that the Target Funds' investments may be selected without regard to capitalization, sector or geographical location. This may lead at least to a concentration in geographical or sector terms. At the same time, performance may be impaired by the broad risk diversification across a number of Target Funds.

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

The probable returns on securities of issuers from Emerging Market Countries s are generally higher than the returns on similar securities of equivalent issuers from developed, industrialized countries. However, the higher return should be viewed as compensation for the greater risk to which the investor is exposed. Further information on the risks of investments in Emerging Market Countries is set out in Chapter 6 of this Prospectus, "Risk Factors"

Specific Sustainability Risks

The Subfund could be exposed to some Sustainability Risks, which may differ depending on the investment instruments. In particular, some companies, markets and sectors may have greater exposure to Sustainability Risks than others.

The Subfund is significantly exposed to regions, which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors.

Global Exposure

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

Profile of a Typical Investor

The Subfund is suitable for long-term investors wishing to achieve long-term capital growth by investing in a diversified portfolio of variable global asset classes as described in section "Investment Policy" above.

Performance

Historical performance data is not yet available.

Reference Currency

The Reference Currency of the Subfund is the EUR.

The Investment Manager may decide to hedge or not to hedge the Subfund's exposure to other currencies, if it considers this to be in the interest of the Shareholders.

Currency hedging (if any) will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder's exposure to the respective currencies in which the Subfund's investments are denominated. There is no guarantee that any hedging will be effective. Where the currency exposure of the Subfund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Subfund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the Shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Subfund.

Classes

Shares in the Subfund are currently issued in Class "A (EUR)". All Shares of such Class are available only as registered shares in uncertificated form.

Shares of Class A (EUR) are capital-growth Shares

The issue currency of Shares of Class A (EUR) is the EUR.

Entitlements to fractions of Shares will be rounded down to three decimal places.

Minimum Initial Investment Amount

The minimum initial investment amount for Shares of Class A (EUR) amounts to 5.000.000 EUR.

Initial Issue Price

The initial issue price of Shares of Share Class A (EUR) is EUR 1.000 per Share, plus the applicable sales charge (if any) and any taxes. After the initial issue, the issue price will be calculated as set out below under "Net Asset Value" and "Subscription of Shares".

Initial Subscription Period

The Subfund will be launched on receipt of the first subscription payment.

Sales, Conversion and Redemption Charges

Neither sales, nor redemption or conversion charges will be levied.

Net Asset Value

As defined in Chapter 7 of this Prospectus, "Net Asset Value", the Net Asset Value of the Shares of the Subfund shall be calculated as of each Valuation Day (as defined in Chapter 7 of this Prospectus, "Net Asset Value").

Subscription of Shares

As further described in section ii., "Subscription of Shares", of Chapter 4 of this Prospectus, "Investment in White Fleet", applications for subscriptions of Shares may be made on any Banking Day at the Net Asset Value per Share of the relevant Class of the Subfund, plus any applicable sales charges and taxes.

Payment into the account of the Depositary must be effected within three Banking Days after the Valuation Day on which the issue price of the Shares was determined.

Redemption of Shares

As further described in section iii, "Redemption of Shares", of Chapter 4 of this Prospectus, "Investment in White Fleet", applications for redemptions of Shares may be made on any Valuation Day at the Net Asset Value per Share of the relevant Class of the Subfund, less any applicable redemption charges and taxes.

The redemption price of the Shares less any applicable redemption charges shall be paid within three Banking Days following the Valuation Day on which this price was determined.

Conversion of Shares

The conversion of Shares of the Subfund into Shares of another subfund of the Company is not permitted.

Management Fee, Central Administration Fee and Custodian Fee
1) Management Fee

In accordance with lit. e) of section ii. ("Expenses") of chapter 8, "Expenses and Taxes", the management fee is composed of the management company fee, the investment management and the distribution fee:

a) The management company fee in favor of the Management Company amounts to 0.05% and is calculated monthly on the basis of the average Net Asset Value of the respective Class, for providing substance services, subject to a minimum fee in the amount of EUR 30'000 p.a. (plus any applicable taxes, if any).

b) The investment management fee in favor of the Investment Manager amounts to:

- Class A: up to 0.05% p.a.;

(plus applicable taxes, if any). Such fee is calculated monthly on the basis of the average Net Asset Value of the respective Class.

2) Central Administration Fee

The Central Administration is entitled to receive a fee for its central administration services of up to 0.05% p.a. calculated monthly on the basis of the average Net Asset Value of the respective Class, subject to a minimum fee in the amount of EUR 35'000 p.a. (plus any applicable taxes, if any).

3) Depositary Fee

The Depositary is entitled to receive for its depositary services a depositary fee which is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to up to 0.04% p.a. subject to a minimum fee in the amount of EUR 24'000 p.a. (plus any applicable taxes, if any).

The actual fees charged will be disclosed in the respective annual or semi-annual report.

Costs Related to Investments in Target Funds

The Management Company may also charge a management fee for investments in Target Funds considered to be Affiliated Funds.

The cumulative management fee at Subfund and Target Fund level shall not exceed 3 % per annum.

The Investment Manager may receive fees, commissions, reimbursements, discounts or other benefits in relation to investments made in Target Funds on behalf of the Subfund. Any such payments received by the Investment Manager will be passed on to the Subfund.

ESG disclosure

This Subfund does not follow a dedicated ESG investment strategy and sustainability is neither the objective, nor a mandatory part of the investment process of the Subfund. In particular, the underlying investments of the Subfund do not take into account the EU criteria for environmentally sustainable economic activities.

Investment Manager

To assist it with the management of its duties, the Management Company has appointed Credit Suisse Gestiòn, S.G.I.I.C., S.A., Calle Ayala 42, 5ª Planta-, E-28001 Madrid, C.I.F. number A-81366973, a Financial Institution supervised by Comisiòn Nacional del Mercado de Valores and registered under number 173, as a management company of collective investment schemes, as Investment Manager.

White Fleet IV – Rising Stars

Investment Objective
The investment objective of subfund White Fleet IV – Rising Stars (the "Subfund") is to achieve long-term capital appreciation by investing in equities and equity-related securities issued by companies worldwide.

Investment Policy
In order to achieve its investment objective and in accordance with Chapter 5, "Investment Restrictions" and the provisions of Art. 41 of the Law of 17 December 2010 et seqq., the Subfund shall invest in the following assets:

1) The Subfund invests its assets primarily in equities and equity-type securities including depositary receipts (e.g. ADRs), participation certificates, dividend right certificates issued by companies worldwide of companies considered Rising Stars. Rising Stars are companies of any size in terms of market capitalization with considerable growth potential and with exposure to secular global mega trends such as technology disruption, demographics or climate change. Secular trends are identified by the Investment Manager at the date of the Prospectus and may evolve over time. The selection of investments is at the discretion of the Investment Manager.

2) In addition, up to 10% of the Subfund's net assets may be invested in equities and equity-type securities including depositary receipts (e.g. ADRs) issued by companies worldwide which are not considered Rising Stars.

3) The Subfund's exposure to issuers with a market capitalization of below three billion EUR will be limited to 30% of the Sub-Fund's net assets. The Subfund will not invest in issuers with a market capitalization of below five hundred million EUR.

4) Further, up to 10% of the Subfund's net assets in money market instruments as per paragraph h) of section 1) of Chapter 5, "Investment Restrictions", and/or in other liquid assets as per Chapter 3, "Investment Policy", including listed money market instruments, investments in the official foreign exchange market, callable deposits at credit institutions or other liquid instruments provided the term to maturity does not exceed twelve months.

   These money market instruments must be denominated in the Reference Currency and, be rated with at least A-2 (S&P) or equivalent by another rating provider or in the opinion of the investment manager.

   Financial derivative instruments within the meaning of paragraph g) of section 1) of Chapter 5, "Investment Restrictions", may be used for investment or hedging purposes or in the interest of the efficient management of the portfolio and may include futures and purchase or sale of listed options on single stocks or equity indices. Currency derivatives such as forwards or exchange traded options on currency futures may be used for hedging as well as currency allocation purposes.

   The overall risk associated with the derivatives must not exceed the total net assets of the Subfund. In terms of risk calculations, the market value of the underlying instruments together with premiums paid, the counterparty's default risk, future market fluctuations and the time required to realize the positions must be taken into account. Derivatives acquired in order to hedge all or part of portfolio items against changes in market risk are not factored into this calculation. This possibility is reserved solely for cases in which the risk-reducing effect is evident and free of all doubt.

5) Furthermore, the Subfund may invest up to 10 % of its total assets in participatory notes (so called p-notes) and structured products (certificates) equity and equity indices issued by a first-class bank and sufficiently liquid. These structured products being cash-settled instruments must comply with Art. 41 (1) of the law of 17 December 2010 and as such they must be regularly and traceably valued at their last available stock-exchange price or if such price does not reflect the actual market value at the purchase price quoted by an independent valuation organism (market maker). The structured products should not be subject to a leverage effect. In addition to the risk spreading rules, the composition of the equity and equity price indices must be sufficiently diversified.

6) The Subfund may invest globally, including in so-called Emerging Market Countries. However, investments in Emerging Market Countries will only be made up to 35 % of the Subfund's net assets. In this context, Emerging Market Countries are defined as countries which are not considered by the World Bank to be high-income countries.

7) Further, the Subfund may invest in China A Shares through the Stock Connect Scheme.

Risk Information
Investors should carefully consider all of the risk factors set out in Chapter 6, "Risk Factors", before investing in the Subfund.

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

The probable returns on securities of issuers from Emerging Market Countries are generally higher than the returns on similar securities of equivalent issuers from developed, industrialized countries. However, the higher return should be viewed as compensation for the greater risk to which the investor is exposed. Further information on the risks of investments in Emerging Market Countries is set out in Chapter 6, "Risk Factors".

Investors should note that the Reference Currency of the Subfund is USD, and although the Investment Manager has the ability to hedge the Subfund's exposure to movements in other currencies, there is the risk that any foreign currency exposure will not be fully or successfully hedged and that the Subfund's Net Asset Value could move down due to a fall in the value of non-USD currencies against the USD. Where the Investment Manager decides to hedge part or all of a currency exposure, the hedging process may from time to time result in a small residual currency exposure due to market movements.

As regards the Subfund's exposure to equities through the Stock Connect Scheme or similar scheme(s), the investors' attention is drawn to the different risk factors in section "Investments in China" in Chapter 6, "Risk Factors".

Specific Sustainability Risks

The Subfund could be exposed to some Sustainability Risks, which may differ depending on the investment instruments. In particular, some companies, markets and sectors may have greater exposure to Sustainability Risks than others.
The Subfund is significantly exposed to regions, which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors.

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

The Subfund may borrow an amount equivalent to not more than 10% of the Subfund's total net assets and on a temporary basis.

The foreign currency investments of the Subfund may be hedged against the Reference Currency.

Profile of a Typical Investor
The Subfund is suitable for investors who seek to benefit from secular trends as described in section "Investment Policy" above and who have a long-term investment horizon.

Reference Currency
The Reference Currency of the Subfund is the USD.

The Investment Manager may decide to hedge or not to hedge the Subfund's exposure to other currencies, if it considers this to be in the interest of the Shareholders.

Currency hedging (if any) will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder's exposure to the respective currencies in which the Subfund's investments are denominated. There is no guarantee that any hedging will be effective. Where the currency exposure of the Subfund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Subfund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the Shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Subfund.

In addition, the foreign exchange exposure of the assets of the Subfund attributable to any Class denominated in any currency other than the Reference Currency of the Subfund is generally hedged in order to minimize, so far as reasonably practicable, the impact of fluctuations in the exchange rates between the Reference Currency of the Subfund and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Class with a reference currency other than the Reference Currency of the Subfund will be allocated solely to the relevant Class.

Classes
Share of the Subfund are currently issued in the following Classes:

(i) S (USD);
(ii) A (USD);
(iii) B (USD);
(iv) C (USD);
(v) A (EUR hedged);
(vi) B (EUR hedged);
(vii) C (EUR hedged);
(viii) A (CHF hedged); and
(ix) B (CHF hedged).

All Shares of all Classes are accumulating Shares available only as registered shares in uncertificated form and open to subscription by retail as well as institutional investors. The issue currency of Classes S (USD), A (USD), B (USD) and C (USD) is the USD, of Classes A (EUR hedged), B (EUR hedged), C (EUR hedged) the EUR and of Classes A (CHF hedged) B (CHF hedged) the CHF.

Shares of Class S (USD) is reserved to the seed investors of the Subfund and will be closed for further subscriptions one month after the launch of the Subfund.

Entitlements to fractions of Shares will be rounded down to three decimal places.

Hedged Classes are Classes to which a hedging strategy aiming at mitigating currency risk against the Reference Currency is applied, in accordance with ESMA opinion on share classes of UCITS (ESMA34-43-296).

In accordance with the provisions of Chapter 4, "Investment in White Fleet IV", the Company will enter into hedging transactions to hedge the exposure to foreign exchange risk in the following Classes:

(i) A (EUR hedged);
(ii) B (EUR hedged);
(iii) C (EUR hedged);
(iv) A (CHF hedged); and
(v) B (CHF hedged).

Initial Issue Price
The initial issue price per Share of Classes S (USD), A (USD), B (USD) and C (USD) is 100 USD per Share, plus applicable sales charges (if any) and taxes.

The initial issue price per Share of Classes A (EUR hedged) and B (EUR hedged) and C (EUR hedged) is 100 EUR per Share, plus applicable sales charges (if any) and taxes.

The initial issue price per Share of Classes A (CHF hedged) and B (CHF hedged) is 100 CHF per Share, plus applicable sales charges (if any) and taxes.

After the initial issue, the issue price will be calculated as set out below under "Subscription of Shares".

Minimum Initial Subscription, Minimum Subsequent Subscription Amount and Minimum Holding Amount
The minimum initial subscription amount, the minimum holding amount and the minimum subsequent subscription amount for all Classes are described below:

Minimum initial subscription amount:

(i) Class S (USD): 10,000 USD;
(ii) Class A (USD): 10,000 USD;
(iii) Class B (USD): 1,000,000 USD;
(iv) Class C (USD): 10,000 USD;
(v) Class A (EUR hedged): 10,000 EUR;
(vi) Class B (EUR hedged): 1,000,000 EUR;
(vii) Class C (EUR hedged): 10,000 EUR;
(viii) Class A (CHF hedged): 10,000 CHF;
(ix) Class B (CHF hedged): 1,000,000 CHF; and

Minimum subsequent subscription amount:
No minimum subsequent subscription amounts are requested as regards Shares of all Classes.

Minimum holding:
Shareholders must hold at least one Share of any Class of the Sub-Fund.

Sales, Conversion and Redemption Charge
No charge will be levied as regards the subscription, conversion or redemption of Shares of the Classes of the Subfund.

Net Asset Value
As defined in Chapter 7, "Net Asset Value", the Net Asset Value of the Shares of the Subfund shall be calculated as of each Valuation Day (as defined in Chapter 7, "Net Asset Value"). The actual calculation will take place on the next Banking Day following the Valuation Day (the "Calculation Day") on the basis of the latest available closing prices.

Subscription of Shares
Applications for subscriptions of Shares of all Classes may be made on any Valuation Day at the Net Asset Value per Share of the relevant Class of the Subfund, plus any applicable sales charges and taxes, as further described in section (ii) of Chapter 4, "Investment in White Fleet IV"

Redemption of Shares
Applications for redemptions of Shares may be made on any Valuation Day at the Net Asset Value per Share of the relevant Class of the Subfund, less any applicable redemption charges and taxes, as further described in section (iii) of Chapter 4, "Investment in White Fleet IV".

Conversion of Shares
Contrary to that is stated in section (iv.) of Chapter 4, "Investment in White Fleet IV", and provided that the requirements of the Class into which the Shares shall be converted are complied with, Shareholders may convert all or part of their Shares into Shares of another Class of the Subfund or into Shares of the same or another Class of another Subfund of the Company managed by the Investment Manager by giving notice to the Central Administration in the manner set out under "Redemption of Shares". Written conversion applications must be received by the Central Administration by 3 p.m. (Central European Time) one Banking Day prior to the respective Valuation Day. Conversion applications received after this deadline will be taken into account for the next Valuation Day. The conversion of Shares of the Subfund into Shares of another Subfund of the Company which is not managed by the Investment Manager is not possible.

Conversions of Shares will only be possible on a Valuation Day, on which the Net Asset Value of both relevant Classes is calculated.

If as a result of any request for conversion the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class would fall below any applicable minimum holding requirement for the relevant Class, the Company may, without further notice to the Shareholder concerned, treat such request as a request for conversion of all Shares held by the Shareholder in that Class.

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

Management Fee, Central Administration Fee and Custodian Fee

1) Management Fee

In accordance with lit. e) of section ii. ("Expenses") of chapter 8, "Expenses and Taxes", the management fee is composed of the management company fee, the investment management and the distribution fee:

a) The management company fee in favor of the Management Company amounts to up to 0.05% p.a. and is calculated monthly on the basis of the average Net Asset Value of the respective Class, for providing substance services (plus applicable taxes, if any). The management company fee is subject to a minimum fee of 35,000 EUR p.a.

b) The investment management fee in favor of the Investment Manager amounts to:

(i) Class S (USD): up to 0.80% p.a.;
(ii) Class A (USD): up to 1.30% p.a.;
(iii) Class B (USD): up to 1.00% p.a.;
(iv) Class C (USD): up to 1.00% p.a.;
(v) Class A (EUR hedged): up to 1.30% p.a.;
(vi) Class B (EUR hedged): up to 1.00% p.a.;
(vii) Class C (EUR hedged): up to 1.00% p.a.;
(viii) Class A (CHF hedged): up to 1.30% p.a.; and
(ix) Class B (CHF hedged): up to 1.00% p.a.;

(plus applicable taxes, if any). Such fee is calculated monthly on the basis of the average Net Asset Value of the respective Class

c).The distribution fee in favor of the Distributor and/or any sub-distributors appointed by it amounts to

(i) Class S (USD): up to 0.00% p.a.;
(ii) Class A (USD): up to 0.00% p.a.;
(iii) Class B (USD): up to 0.00% p.a.;
(iv) Class C (USD): up to 0.50% p.a.;
(v) Class A (EUR hedged): up to 0.00% p.a.;
(vi) Class B (EUR hedged): up to 0.00% p.a.;
(vii) Class C (EUR hedged): up to 0.50% p.a.;
(viii) Class A (CHF hedged): up to 0.00% p.a.; and
(ix) Class B (CHF hedged): up to 0.00% p.a.;

(plus applicable taxes, if any). Such fee is calculated monthly on the basis of the average Net Asset Value of the respective Class.

2) Central Administration Fee

The Central Administration is entitled to receive a fee for its central administration services of up to 0.05 % p.a. calculated monthly on the basis of the average Net Asset Value of the respective Class, subject to a minimum fee in the amount of 35,000 EUR p.a..

In addition to the central administration fee, the Central Administration is entitled to an annual registrar and transfer agency fee to be paid out of the assets of the Subfund for its services as registrar and transfer agent of up to 3,000 EUR p.a. (per accumulating Class).

Further, the Central Administration receives an annual fee of up to 6,000 EUR (plus applicable taxes, if any) for its services as domiciliary agent of the Company.

3) Depositary Fee

The Depositary is entitled to receive for its depositary services a depositary fee which is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to up to 0.03% p.a., subject to a minimum fee in the amount of 20,000 EUR p.a. (plus any applicable taxes, if any).

In addition, the Depositary received a depositary control and monitoring fee of 10,000 EUR p.a. (plus any applicable taxes) and a variable fee for transactions.

The actual fees charged will be disclosed in the respective annual or semi-annual report.

Performance Fee

The Management Company is entitled to a performance-related fee in favour of the Investment Manager .The calculation of the performance fee and the necessary provisioning take place with every Net Asset Value calculation.

The accrued performance fee shall be payable annually in arrears within the thirtieth Business Day of the end of the financial year, when the following two conditions are fulfilled:

a) The performance of the Net Asset Value of a Class, as calculated on any given Calculation Day, is greater than that of the reference value ("hurdle rate index value"). The hurdle rate index value is MSCI All Country World Index Growth (in USD)7, applicable on the relevant Calculation Day. At the time of launch, the hurdle rate index value is equal to the issue price of the respective Class;

b) The net asset value of the relevant Class used in the calculation of a performance fee must be greater than the highest Net Asset Value (prior to deduction of the performance fee) at the end of a financial year where a performance fee has been paid ("high water mark").

The performance fee calculation, together with the necessary provisioning, takes place with every Net Asset Value calculation, however the performance fee is only paid within the thirtieth Business Day of the end of the financial year.

If, on the last calculation day of the Net Asset Value of the financial year, the Net Asset Value (NAV t) of a Class is greater than the hurdle rate index value and the high water mark, a performance fee of

(i) Class S (USD): 10%;
(ii) Class A (USD): 15%;
(iii) Class B (USD): 10%;
(iv) Class C (USD): 10%;
(v) Class A (EUR hedged): 15%;
(vi) Class B (EUR hedged): 10%;
(vii) Class C (EUR hedged): 10%;
(viii) Class A (CHF hedged): 15%; and
(ix) Class B (CHF hedged): 10%,

for the relevant Class shall be deducted on the difference net of costs between the Net Asset Value of the relevant Class and the highest of the hurdle rate index value and the high water mark. The performance fee is calculated on the basis of the Shares of the relevant Class that are currently in circulation.

A performance fee is payable when

(NAV per Share) t – (HR index value) t > 0
and
NAV t > max {NAV 0…NAV t–1},
If both these conditions are met, then:
0.10 or 0.15, respectively, x ([NAV t – max (HWM; HR index value) t] × number of Shares t)
where:
NAV = current net asset value prior to provision for performance fee
NAV 0 = initial net asset value

[7] The MSCI All Country World Index Growth (in USD) used by the Subfund within the meaning of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time ("Benchmarks Regulation"), is being provided by Morgan Stanley Capital International in its capacity as administrator of the benchmark, as defined in the Benchmarks Regulation (the "Benchmark Administrator"). The Benchmark Administrator is listed in the register referred to in article 36 of the Benchmarks Regulation as an administrator authorised pursuant to article 34 of the Benchmarks Regulation and is currently relying on the transitional period.

The Management Company has adopted a written plan setting out actions, which it will take with respect to the Subfund in the event that the MSCI All Country World Index Growth (in USD) used by the Subfund within the meaning of the Benchmarks Regulation materially changes or ceases to be provided (the "Contingency Plan"), as required by article 28(2) of the Benchmarks Regulation. In such case, the Prospectus will be updated accordingly. Investors may access the Contingency Plan upon request at the registered office of the Company.

HWM = high watermark = max {NAV 0….NAV t–1},
HR = hurdle rate
t = current Calculation Day*

If (i) Shares were redeemed or converted into other Shares of any Class of this Subfund or any Class of another existing Subfund of the Company or of another UCITS during the reference accounting year, and a performance fee is accrued for those Shares, or (ii) the assets of this Subfund or of a Class of Shares are transferred to or merged with those of another Subfund, category or class of Shares of such other Subfund within the Company or within another UCITS, and a performance fee is accrued for those Shares concerned by such merger, such performance fee will be crystallized respectively at the date of redemption or conversion or at the effective date of the merger and it will be considered as payable to the Management Company.

Calculation example of the performance free methodology

Time	*Number of shares*	*No of shares subscribed*	*No of shares redeemed*	*NAV/ share*	*HWM /share*	*Performance NAV vs HWM in %*	*Hurdle rate index value Y-to-Y*	*Hurdle performance/ share*	*Over/Under performance/ share*	*MAX Hurdle & HWM / share*	*Adjustment on subscription*	*Conditions met for distribution of performance fee*	*Performance fee 10%*
Beginning of Year 1	10			10.00	10.00	0.00%	8%	10.00	-	10.00		n.a	n.a
End of Year 1	10			11.00	10.00	10.00%	8%	10.80	0.20	10.80		YES	0.20
End of Year 2	10			10.50	11.00	-4.55%	6%	11.66	-1.16	11.66		NO	n.a
End of Year 3	10			10.40	11.00	-5.45%	1%	11.78	-1.38	11.78		NO	n.a
End of Year 4	10			11.00	11.00	0.00%	10%	12.95	-1.95	12.95		NO	n.a
During Year 5	10	2		14.00	11.00	27.27%	15%	13.89	0.11	13.89	-0.04	YES	0.09
End of Year 5	12			16.00	11.00	45.45%	15%	14.90	1.10	14.90	-0.04	YES	1.28

(All indications in the table above refer to the point in time indicated in the first column).

Research Charges

In accordance with applicable laws and regulations, third party research received by the Investment Manager in connection with investment management services provided to the Company or the Management Company on behalf of the Company may be charged to the Company by the Investment Manager and paid out of the assets of the Subfund via a research payment account set up by the Investment Manager. The percentage of the research fee is up to 5bps of AuM.

ESG disclosure

This Subfund does not follow a dedicated ESG investment strategy and sustainability is neither the objective, nor a mandatory part of the investment process of the Subfund. In particular, the underlying investments of the Subfund do not take into account the EU criteria for environmentally sustainable economic activities.

Investment Manager
The Management Company has appointed the following Investment Manager:

De Pury Pictet Turrettini & Cie S.A.
12, rue de la Corraterie
Case Postale 5335
CH-1211 Geneva 11
Switzerland

Distributors
De Pury Pictet Turrettini & Cie S.A.
12, rue de la Corraterie
Case Postale 5335
CH-1211 Geneva 11
Switzerland

23. Additional information for investors in Austria

Paying and Information Agent in Austria

The function of the paying and information agent for the Company in Austria has been taken over by **Erste Bank der österreichischen Sparkassen AG,** Am Belvedere 1, 1100 Wien, Österreich ("**Austrian Paying- and Information Agent**").

Applications for the redemption, repurchase and conversion of Shares may be sent to the Austrian Paying- and Information Agent. All payments to investors, including redemption proceeds, potential distributions and other payments, may, upon request, be paid through the Austrian Paying- and Information Agent.

The following documents and information may be obtained in hard copy and free of charge at the registered office of the Company and at the Austrian Paying- and Information agent or can be inspected at the offices of the Austrian Paying- and Information Agent during normal business hours:

1. The Prospectus and the Instruments of Incorporation;
2. Key Investor Information Documents (KIIDs);
3. the annual report and semi-annual report (once available);
4. Issue, sale, redemption or repurchase prices;
5. Any investor notices.

Publications
Any required notices to Shareholders, which may also be obtained from the Austrian Paying- and Information Agent, will be sent to investors by email to the email address stated in the register of Shareholders. The issue and redemption prices will also be published daily on https://www.credit-suisse.com/microsites/multiconcept/en.html.