

FULCRUM FUNDS

Incorporated with limited liability in the Grand Duchy of Luxembourg as an investment company with variable capital (*Société d'Investissement à Capital Variable*), registered pursuant to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended

FULCRUM FUNDS - FULCRUM DIVERSIFIED GROWTH FUND
FULCRUM FUNDS - FULCRUM ALTERNATIVE MANAGERS FUND

This prospectus is for information purposes only and does not represent an offer to subscribe to shares of Fulcrum Funds before receiving the visa-stamped version from the *Commission de Surveillance du Secteur Financier*.

IMPORTANT INFORMATION

FULCRUM FUNDS (the “**SICAV**”) is offering shares (the “**Shares**”) of several separate sub-funds (individually a “**Sub-Fund**” and collectively the “**Sub-Funds**”) on the basis of the information contained in this prospectus (the “**Prospectus**”) and in the documents referred to herein. No person is authorized to give any information or to make any representations concerning the SICAV other than as contained in the Prospectus and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Prospectus shall be solely at the risk of the investor.

No person has been authorised by the SICAV or the management company of the SICAV (the “**Management Company**”) to give any information or make any representations in connection with the offering of Shares other than those contained in this Prospectus or any other document approved by the SICAV or Management Company, and, if given or made, such information or representations must not be relied on as having been made by the SICAV.

Applications for Shares will only be considered on the basis of this Prospectus, the supplements of the Sub-Funds in Part B of this Prospectus (individually a “**Supplement**” and collectively the “**Supplements**”) and the key investor information documents (the “**KIIDs**”). The latest annual report including the audited financial statements and the latest half-yearly report including the unaudited financial statements may be obtained from the office of the Central Administration. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the SICAV have not changed since the date hereof.

The Shares to be issued hereunder shall be issued in several separate Sub-Funds of the SICAV. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the SICAV is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which one or more Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs. Furthermore, in accordance with the articles of incorporation of the SICAV (the “**Articles**”), the board of directors of the SICAV (the “**Board of Directors**”) may issue Shares of different classes (individually a “**Class**” and collectively the “**Classes**”) in each Sub-Fund; within each Sub-Fund, investors may then also choose the alternative Class features which are most suitable to their individual circumstances, given their qualification, the amount subscribed, the reference currency of the relevant Class and the fee structure of the relevant Class.

The Board of Directors has currently authorized the issuance of the Classes that are more fully described in the Supplements.

Shares of the different Classes if any, within the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the net asset value (the “**Net Asset Value**”) per Share of the relevant Class within the relevant Sub-Fund, as defined in the Articles.

The Board of Directors may, subject to the approval of the Luxembourg supervisory authority of the financial sector (the *Commission de Supervision du Secteur Financier* – the “**CSSF**”) at any time, create additional Classes whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds or Classes, the Prospectus will be updated or supplemented accordingly.

The Sub-Funds may target both retail and institutional investors. The profile of the typical investor for each Sub-Fund is described in each KIID and in each Supplement.

This Prospectus, the Supplements and the KIIDs may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus, the Supplements and the KIIDs. To the extent that there is any inconsistency between the English language Prospectus, the Supplements, or the KIIDs in another language, the English language Prospectus, the Supplements or KIIDs will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus, supplement or a KIID in a language other than English, the language of the Prospectus, the Supplements or KIIDs on which such action is based shall prevail.

The distribution of the Prospectus and the offering of the Shares may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Prospectus and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions.

The Board of Directors has taken all reasonable steps to ensure that the information contained in this Prospectus is, to the best of the Board of Directors' knowledge, substantially correct and that no important information has been omitted which may make misleading any statement herein at the date indicated on this Prospectus. The Board of Directors may be held liable for the accuracy of the information contained in this Prospectus as at the date of publication.

Luxembourg – The SICAV is an undertaking for collective investment in transferable securities (“UCITS”) governed by the laws of the Grand-Duchy of Luxembourg and is subject to Part I of the law of 17 December 2010 on undertakings for collective investment, as amended from time to time (the “UCI Law”). The above registration does however not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorized and unlawful.

The Articles give powers to the Board of Directors to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the SICAV are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the SICAV incurring any liability or taxation or suffering any other disadvantage which the SICAV may not otherwise have incurred or suffered (such persons being referred to as the “**Prohibited Persons**”). In particular, the Board of Directors has decided that U.S. Persons (as defined in Article 10 of the SICAV's Articles) would be one class of Prohibited Persons. The SICAV may compulsorily redeem all Shares held by any such persons.

The SICAV may either subscribe to classes of shares of target funds likely to participate in offerings of US new issue equity securities (“**US IPOs**”) or directly participate in US IPOs. The Financial Industry Regulatory Authority (“**FINRA**”), pursuant to FINRA rules 5130 and 5131 (the “**FINRA Rules**”), has established prohibitions concerning the eligibility of certain persons to participate in US IPOs where the beneficial owner(s) of such accounts are financial services industry professionals (including, among other things, an owner or employee of a FINRA member firm or money manager) (a “**Restricted Person**”), or an executive officer or director of a U.S. or non-U.S. company potentially doing business with a FINRA member firm (a “**Covered Person**”). Accordingly, investors considered as Restricted Persons or Covered

Persons under the FINRA Rules are not eligible to invest in the SICAV. If at any time it appears that the holder of shares is a Restricted Person or a Covered Person, the Board of Directors is required to effect a mandatory redemption of the shares involved. In case of doubts regarding its status, the investor should seek the advice of its legal adviser.

The value of the Shares may fall as well as rise and a shareholder of the SICAV (a “**Shareholder**”) on transfer or redemption of Shares may not get back the amount initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and bases of, and reliefs from, taxation may change.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption or disposal of the Shares.

All references in the Prospectus to EUR are to the legal currency respectively of the Grand Duchy of Luxembourg and to the legal currency of the countries participating in the Economic and Monetary Union. All references in the Prospectus to USD are to the legal currency of the United States of America. All references in the Prospectus to GBP are to the legal currency of the United Kingdom.

All references to “**Business Day**” refer to any full day when the banks are open for business in Luxembourg City (Christmas Eve and good Friday are not to be considered as Business Day), and/or such other place or places and such other day or days as the Board of Directors may determine and notify to Shareholders in advance.

DATA PROTECTION POLICY

In compliance with the Luxembourg applicable data protection laws and regulations, including but not limited to the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (“**GDPR**”), as such applicable laws and regulations may be amended from time to time (collectively hereinafter referred to as the “**Data Protection Laws**”), the SICAV, acting as data controller (the “**Data Controller**”) processes personal data in the context of the investments in the SICAV. The term “processing” in this notice has the meaning ascribed to it in the Data Protection Laws.

1. CATEGORIES OF PERSONAL DATA PROCESSED

Any personal data as defined by the Data Protection Laws (including but not limited to the name, e-mail address, postal address, date of birth, marital status, country of residence, identity card or passport, tax identification number and tax status, contact and banking details including account number and account balance, resume, invested amount and the origin of the funds) relating to (prospective) investors who are individuals and any other natural persons involved in or concerned by the SICAV’s professional relationship with investors, as the case may be, including but not limited to any representatives, contact persons, agents, service providers, persons holding a power of attorney, beneficial owners and/or any other related persons (each a “**Data Subject**”) provided in connection with (an) investment(s) in the SICAV (hereinafter referred to as “**Personal Data**”) may be processed by the Data Controller.

2. PURPOSES OF THE PROCESSING

The processing of Personal Data may be made for the following purposes (the “**Purposes**”):

a) For the performance of the contract to which the investor is a party or in order to take steps at the investor’s request before entering into a contract

This includes, without limitation, the provision of investor-related services, administration of the shareholdings in the SICAV, handling of subscription, redemption, conversion and transfer orders, maintaining the register of Shareholders, management of distributions, sending of notices, information and communications and more generally performance of service requests from and operations in accordance with the instructions of the investor.

The provision of Personal Data for this purpose:

- has a contractual nature or is a requirement necessary for the SICAV to enter into a contractual relationship with the investor; and
- is mandatory;

b) For compliance with legal and/or regulatory obligations

This includes (without limitation) compliance:

- with legal and/or regulatory obligations such as anti-money laundering and fight against terrorism financing, protection against late trading and market timing practices and accounting obligations;
- with identification and reporting obligations under the foreign account tax compliance act (“**FATCA**”) and other comparable requirements under domestic or international exchange tax information mechanisms, such as the Organisation for Economic Co-operation and Development (“**OECD**”) and EU standards for transparency and automatic exchange of financial account information in tax

matters (“**AEOI**”) and the common reporting standard (“**CRS**”) (hereinafter collectively referred to as “**Comparable Tax Regulations**”). In the context of FATCA and/or Comparable Tax Regulations, Personal Data may be processed and transferred to the Luxembourg tax authorities who, in turn and under their control, may transfer such Personal Data to the competent foreign tax authorities, including, but not limited to, the competent authorities of the United States of America;

- with requests from, and requirements of, local or foreign authorities.

The provision of Personal Data for this purpose has a statutory/regulatory nature and is mandatory. In addition to the consequences mentioned in the last paragraph of this section “Purposes of the Processing”, not providing Personal Data in this context may also result in incorrect reporting and/or tax consequences for the investor;

c) For the purposes of the legitimate interests pursued by the SICAV

This includes the processing of Personal Data for risk management and for fraud prevention purposes, improvement of the SICAV’s services, disclosure of Personal Data to Processors (as defined in item 3 hereunder) for the purpose of the processing on the SICAV’s behalf. The SICAV may also use Personal Data to the extent required for preventing or facilitating the settlement of any claims, disputes or litigations, for the exercise of its rights in case of claims, disputes or litigations or for the protection of rights of another natural or legal person.

The provision of Personal Data for this purpose:

- has a contractual nature or is a requirement necessary for the SICAV to enter into a contractual relationship with the investor; and
- is mandatory;

and/or

d) For any other specific purpose to which the Data Subject has consented

This covers the use and further processing of Personal Data where the Data Subject has given his/her explicit consent thereto, which consent may be withdrawn at any time, without affecting the lawfulness of processing based on consent before its withdrawal.

Not providing Personal Data for the Purposes under items 2.a to 2.c here above or the withdrawal of consent under item 2.d here above may result in the impossibility for the SICAV to accept the investment in the SICAV and/or to perform investor-related services, or ultimately in the termination of the contractual relationship with the investor.

3. DISCLOSURE OF PERSONAL DATA TO THIRD PARTIES

Personal Data may be transferred by the SICAV, in compliance with and within the limits of the Data Protection Laws, to its delegates, service providers or agents, such as (but not limited to) its Management Company, its Central Administration and its Depository Bank and Domiciliary Agent, other entities directly or indirectly affiliated with the SICAV and any other third parties who process the Personal Data in the provision of their services to the SICAV, acting as data processors (collectively hereinafter referred to as “**Processors**”).

Such Processors may in turn transfer Personal Data to their respective agents, delegates, service providers, affiliates, such as (but not limited to) the SICAV placing agents, investment managers, certain entities of Edmond de Rothschild Group, acting as sub-processors (collectively hereinafter referred to as “**Sub-Processors**”).

Personal Data may also be shared with service providers, processing such information on their own behalf as data controllers, and third parties, as may be required by applicable laws and regulations (including but not limited to administrations, local or foreign authorities (such as competent regulator, tax authorities, judicial authorities, etc)).

Personal Data may be transferred to any of these recipients in any jurisdiction including outside of the European Economic Area (“EEA”). The transfer of Personal Data outside of the EEA may be made to countries ensuring (based on the European Commission’s decision) an adequate level of protection or to other countries not ensuring such adequate level of protection. In the latter case, the transfer of Personal Data will be protected by appropriate or suitable safeguards in accordance with Data Protection Laws, such as standard contractual clauses approved by the European Commission. The Data Subject may obtain a copy of such safeguards by contacting the SICAV.

4. RIGHTS OF THE DATA SUBJECTS IN RELATION TO PERSONAL DATA

Under certain conditions set out by the Data Protection Laws and/or by applicable guidelines, regulations, recommendations, circulars or requirements issued by any local or European competent authority, such as the Luxembourg data protection authority (the *Commission Nationale pour la Protection des Données* – “CNPD”) or the European Data Protection Board, each Data Subject has the right:

- to access his/her Personal Data and to know, as the case may be, the source from which his/her Personal Data originates and whether such data came from publicly accessible sources;
- to ask for a rectification of his/her Personal Data in cases where such data is inaccurate and/or incomplete,
- to ask for a restriction of processing of his/her Personal Data,
- to object to the processing of his/her Personal Data,
- to ask for the erasure of his/her Personal Data, and
- to data portability with respect to his/her Personal Data.

Further details regarding the above rights are provided for in Chapter III of GDPR and in particular articles 15 to 21 of GDPR.

No automated decision-making is conducted.

To exercise the above rights and/or withdraw his/her consent regarding any specific processing to which he/she has consented, the Data Subject may contact the SICAV at the following address: 20, Boulevard Emmanuel Servais, L-2535 Luxembourg

In addition to the rights listed above, should a Data Subject consider that the SICAV does not comply with the Data Protection Laws, or has concerns with regard to the protection of his/her Personal Data, the Data Subject is entitled to lodge a complaint with a supervisory authority (within the meaning of GDPR). In Luxembourg, the competent supervisory authority is the CNPD.

5. INFORMATION ON DATA SUBJECTS RELATED TO THE INVESTOR

To the extent the investor provides Personal Data regarding Data Subjects related to him/her/it (e.g. representatives, beneficial owners, contact persons, agents, service providers, persons holding a power of attorney, etc.), the investor acknowledges and agrees that: (i) such Personal Data has been obtained, processed and disclosed in compliance with any applicable laws and regulations and its/his/her contractual obligations; (ii) the investor shall not do or omit to do

anything in effecting this disclosure or otherwise that would cause the SICAV, the Processors and/or Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); (iii) the processing and transferring of Personal Data as described herein shall not cause the SICAV, the Processors and/or Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); and (iv) without limiting the foregoing, the investor shall provide, before the Personal Data is processed by the SICAV, the Processors and/or Sub-Processors, all necessary information and notices to such Data Subjects concerned, in each case as required by applicable laws and regulations (including Data Protection Laws) and/or its/his/her contractual obligations, including information on the processing of their Personal Data as described in this notice. The investor will indemnify and hold the SICAV, the Processors and/or Sub-Processors harmless for and against all financial consequences that may arise as a consequence of a failure to comply with the above requirements.

6. DATA RETENTION PERIOD

Personal Data will be kept in a form which permits identification of Data Subjects for at least a period of ten (10) years after the end of the financial year to which they relate or any longer period as may be imposed or permitted by applicable laws and regulations, in consideration of the legal limitation periods (including for litigation purposes).

7. RECORDING OF TELEPHONE CONVERSATIONS

Investors, including the Data Subjects related to him/her/it (who will be individually informed by the investors in turn) are also informed that for the purpose of serving as evidence of commercial transactions and/or any other commercial communications and then preventing or facilitating the settlement of any disputes or litigations, their telephone conversations with and/or instructions given to the SICAV, its Management Company, its Depositary Bank and Domiciliary Agent, its Central Administration and/or any other agent of the SICAV may be recorded in accordance with applicable laws and regulations. These recordings are kept during a period of seven (7) years or any longer period as may be imposed or permitted by applicable laws and regulations, in consideration of the legal limitation periods (including for litigation purposes). These recordings shall not be disclosed to any third parties, unless the SICAV, its Management Company, its Depositary Bank and Domiciliary Agent, its Central Administration and/or any other agent of the SICAV is/are compelled or has/have the right to do so under applicable laws and/or regulations in order to achieve the purpose as described in this paragraph.

The SICAV draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the SICAV, notably the right to participate in general Shareholders' meetings if the investor is registered himself and in his own name in the Shareholders' register of the SICAV. Investors investing in the SICAV through nominees or any other intermediary investing in its own name in the SICAV in their name but for the account of the (undisclosed) investor, will not necessarily be in a position to exercise directly their rights as investor in the SICAV. Investors should inform themselves about their rights when investing through intermediaries and nominees.

RESTRICTIONS ON DISTRIBUTION

Austria: The SICAV has not been registered with the Austrian Federal Ministry of Finance. Accordingly, the Shares may not be offered to the public in the Republic of Austria and neither this Prospectus (which has not been prepared in compliance with Austrian law such as the Investment Fund Act and has not been published or submitted to the *Oesterreichische Kontrollbank Aktiengesellschaft*) nor any offering material or information relating to the SICAV may be supplied to the public in Austria.

Belgium: The offering of Shares has not been and will not be notified to the Belgian Banking, Finance and Insurance Commission (*Commissie Voor Het Bank, Financier-en Assurantiewezen/Commission Bancaire, Financière et des Assurances*) nor has this Prospectus been, nor will it be, approved by the Belgian Banking, Finance and Insurance Commission. The Shares may be offered in Belgium only to individuals or legal entities investing a minimum of €250,000, in reliance on Article 3, 1° of the Royal Decree of July 7, 1999 on the public character of transactions which aim to solicit public savings and the assimilation of certain transactions with a public offer. This Prospectus may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, this Prospectus may not be used for any other purpose nor passed on to any other investor in Belgium.

Cayman Islands: No invitation may be made to the public in the Cayman Islands to subscribe for the Shares.

Denmark: The SICAV is not authorised under the Danish Act on Investment Associations and Special-Purpose Associations or the Danish Statutory Order on Marketing carried out by certain Foreign Undertakings for Collective Investment in Transferable Securities (UCITS) and certain Collective Investment Undertakings in Denmark. Accordingly, Shares may not be marketed in Denmark and this Prospectus or other document or offering and marketing material relating to the Shares may not be published or distributed in Denmark.

Finland: This Prospectus does not constitute an offering circular (*tarjousesite*) or listing particulars (*listalleottoesite*) under the Finnish Securities Market Act (1989/495) nor has it been filed with or approved by the Finnish Financial Supervision Authority. The Shares in the SICAV must not be offered or sold directly or indirectly in the Republic of Finland or to residents of Finland other than in compliance with all applicable provisions of the laws of the Republic of Finland and especially in compliance with the Finnish Securities Market Act and any regulations made thereunder, as supplemented and amended from time to time.

France: The Shares may not be offered directly or indirectly in the Republic of France and neither this Prospectus, which has not been submitted to the *Autorité des Marchés Financiers*, nor any offering material or information contained therein relating to the SICAV, may be supplied in the Republic of France in connection with any offer for subscription or sale of the Shares in the Republic of France.

Germany: The Shares offered pursuant to this Prospectus have not been and will not be registered under the German Investment Act or any other German securities laws. Any public distribution, advertisement or similar activities in Germany will constitute a violation of applicable law. This Prospectus may only be circulated in Germany on a private placement basis in accordance with the German Investment Act.

Hong Kong: WARNING - The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to this offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. The SICAV is not authorised by the Securities and Futures

Commission in Hong Kong pursuant to Section 104 of the Securities and Futures Ordinance of Hong Kong and a copy of this Prospectus has not been registered by the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies Ordinance of Hong Kong. This Prospectus must not, therefore, be issued, or possessed for the purpose of issue, to persons in Hong Kong other than (1) to professional investors within the meaning of the Securities and Futures Ordinance of Hong Kong (including professional investors falling within the Securities and Futures (Professional Investors) Rules) or (2) in circumstances which would not constitute an offer to the public or any section thereof.

Ireland: This Prospectus does not constitute or form part of any offer or invitation to the public to subscribe for or purchase Shares in the SICAV and shall not be construed as such and no person other than the person to whom this Prospectus has been addressed or delivered shall be eligible to subscribe for or purchase Shares in the SICAV. Shares in the SICAV will not in any event be marketed in Ireland without the prior authorisation of the Irish Financial Regulator.

Isle of Man: The SICAV is not a recognised collective investment scheme for the purposes of Sections 12 or 13 of the Financial Supervision Act 1988 (“**the IoM Act**”) of the Isle of Man and is thus subject to the prohibition on the promotion of collective investment schemes contained in Section 1(1) of the IoM Act. Accordingly, this Prospectus may only be issued or passed on to any person in the Isle of Man by way of the two limited exceptions to this general prohibition contained in Section 1(2) of the IoM Act and the Financial Supervision (Promotion of Unregulated Schemes) (Exemption) Regulations 1992. Shareholders in the SICAV are not protected by any statutory compensation scheme and the Isle of Man Financial Supervision Commission does not regulate the SICAV and has not approved it.

Italy: Shares may not be offered or sold and the Prospectus, or any circular, advertisement or other document or offering material relating to the Shares, may not be published, distributed or made available in the Republic of Italy or to any Italian resident investor in circumstances which would be in breach of relevant Italian law and regulations.

Japan: The Shares have not been and will not be registered under the Securities and Exchange Law of Japan and, accordingly, no Shares may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, “**Japanese person**” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Jersey: This Prospectus relates to a private placement and does not constitute an offer to the public in Jersey to subscribe for the Shares offered hereby. No regulatory approval has been sought to the offer in Jersey and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the SICAV. The offer of Shares is personal to the person to whom this Prospectus is being delivered by or on behalf of the SICAV, and a subscription for the Shares will only be accepted from such person. The Prospectus may not be reproduced or used for any other purpose.

Korea: The Shares have not been registered under the Securities and Exchange Act of Korea and none of the Shares may be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

Netherlands: This document is not addressed to or intended for any individual or legal entity in the Netherlands except (a) individuals or legal entities who or which trade or invest in securities in the course of a profession or trade within the meaning of the Dutch securities legislation (which includes banks, brokers, insurance companies, pension funds, other institutional investors and treasuries and financing companies of groups which are active in a professional manner in the financial markets for their own account) or (b) other persons to whom, or in circumstances where, an exemption applies pursuant to the Act on the Supervision of Collective Investment Schemes, as amended.

Spain: The SICAV has not been authorised by nor registered with the Spanish Securities Market Commission as a foreign collective investment scheme in accordance with section 15.2 of Law 35/2003 of November 4, 2003 on Collective Investment Schemes. Accordingly, the Shares of the SICAV may not be offered or sold in Spain by means of any publicity activities as defined in section 3 of Royal Decree 291/1992 of March 27, 1992 on Issues and Public Offerings for the Sale of Securities, as amended.

Sweden: The SICAV is not authorised under the Swedish Securities Funds Act, and any sale, redemption or repurchase of Shares will take place outside Sweden. The Prospectus may not be distributed to the public in Sweden, and a Swedish recipient of the Prospectus may not in any way forward the Prospectus to the public in Sweden.

Switzerland: The SICAV has not been authorised by the Swiss Federal Banking Commission as a foreign investment fund under Article 45 of the Swiss Mutual Fund Act of March 18, 1994. Accordingly, the Shares may not be offered to the public in or from Switzerland, and neither this Prospectus nor any other offering material relating to the Shares may be distributed in connection with any such public offering. Shares may only be offered and the Prospectus may only be distributed in or from Switzerland to institutional investors or to a limited number of other investors without any public offering.

United Kingdom: The SICAV is not a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the “Act”). The promotion of the SICAV and the distribution of this Prospectus in the United Kingdom is accordingly restricted by law.

This Prospectus may be issued outside the United Kingdom directly by the SICAV, and the Directors are responsible for its contents, wherever issued, inside and outside the United Kingdom to and/or is directed at persons who are both a) intermediate customers or market counterparties for the purposes of the FCA Conduct of Business Sourcebook (“COBS”) and b) of a kind to whom the SICAV may lawfully be promoted by a person authorised under the Act (an “authorised person”) by virtue of Section 238(5) of the Act and Annex 5 to Chapter 3 of COBS.

This Prospectus is exempt from the scheme promotion restriction (in Section 238 of the Act) on the communication of invitations or inducements to participate in unrecognised collective investment schemes on the grounds that it is being issued to and/or directed at only the types of person referred to above.

Any recipient of this Prospectus who is an authorised person may (if and to the extent it is permitted to do so by the FCA rules applicable to it) distribute it or otherwise promote the SICAV in accordance with Section 238 of the Act but not otherwise. Any recipient of this Prospectus who is not an authorised person may not distribute it to any other person.

United States: The Shares have not been and will not be registered under the Securities Act of 1933 of the United States, as amended (“**the 1933 Act**”) or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any “US Person” except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and Section 4(2) thereof.

The SICAV will not be registered under the United States Investment Company Act of 1940 (as amended) (the “**1940 Act**”) since Shares will only be sold to US Persons who are “qualified purchasers”, as defined in the 1940 Act.

Each subscriber for Shares that is a US Person will be required to certify that it is an “accredited investor” and a “qualified purchaser”, in each case as defined under applicable US federal securities laws, thereby also qualifying as a “qualified eligible person” as defined in Rule 4.7 under the United States Commodity Exchange Act, as amended (“**CEA**”).

Pursuant to an exemption from registration as a commodity pool operator set forth in United States Commodity Futures Trading Commission (“**CFTC**”) Rule 4.13(a)(4), the Investment Manager is not required to register, and is not registered, as a commodity pool operator under the CEA. Consequently, unlike a registered commodity pool operator, the Investment Manager is not required to provide subscribers for Shares with a disclosure document or certified annual report meeting the requirements of the CFTC Rules otherwise applicable to registered commodity pool operators. This Prospectus has not been, and is not required to be, filed with the CFTC, and the CFTC has not reviewed or approved this Prospectus or the offering of Shares.

The Shares are suitable only for sophisticated investors who do not require immediate liquidity for their investments, for whom an investment in the SICAV does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the SICAV's investment program. The SICAV's investment practices, by their nature, may be considered to involve a substantial degree of risk. Subscribers for Shares must represent that they are acquiring the Shares for investment.

The Shares have not been filed with or approved or disapproved by any regulatory authority of the United States or any state thereof, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful. There will be no public offering of the Shares in the United States.

This Prospectus has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the SICAV, and should not be reproduced or used for any other purpose.

Notice to prospective purchasers in Florida: These securities have not been registered under the Florida Securities Act in reliance upon an exemption therefrom. Any sale made pursuant to such exemption is voidable by a Florida purchaser within three (3) days after the first tender of consideration is made by such purchaser to the issuer, an agent of the issuer or an escrow agent in payment for such securities. However, this right is not available to any purchaser who is a bank, trust company, savings institution, insurance company, securities dealer, investment company (as defined in the 1940 Act), pension or profit-sharing trust or qualified institutional buyer (as defined in Rule 144A under the 1933 Act).

The SICAV may accept investments from employee benefit plans subject to Part 4 of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), plans or accounts subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) and entities whose underlying assets include “plan assets” as defined by ERISA and the regulations thereunder (“**Benefit Plan Investors**”). However, the SICAV does not anticipate that its assets will be subject to Title I of ERISA or Section 4975 of the Code, because it intends to limit investments in the SICAV by Benefit Plan Investors. Generally, assets of an entity like the SICAV will not be subject to Title I of ERISA or section 4975 of the Code, if Benefit Plan Investors own less than 25% of the value of any class of equity interests of the SICAV, excluding from this calculation any non-Benefit Plan Investor interests held by the Investment Manager and certain affiliated persons or entities. No subscriptions for Shares made by Benefit Plan Investors will be accepted and no transfers of Shares will be permitted to the extent that the investment or transfer would result in the SICAV's assets becoming subject to Title I of ERISA or section 4975 of the Code. In addition, because the 25% limit is to be calculated upon every subscription to or redemption from the SICAV, the SICAV has the authority to require the compulsory redemption of Shares of any class to ensure that the SICAV is not subject to Title I of ERISA or section 4975 of the Code.

Generally: The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares, to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

TABLE OF CONTENTS

TITLE	PAGE
IMPORTANT INFORMATION.....	2
DATA PROTECTION POLICY	5
RESTRICTIONS ON DISTRIBUTION	9
DIRECTORY	15
PART A – GENERAL INFORMATION RELATING TO THE SICAV	17
PRINCIPAL FEATURES	18
INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS	20
GENERAL RISK CONSIDERATIONS	29
EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND INSTRUMENTS	40
MANAGEMENT COMPANY	44
BOARD OF DIRECTORS.....	47
INVESTMENT MANAGER	48
GLOBAL DISTRIBUTOR	49
DEPOSITARY BANK AND DOMICILIARY AGENT.....	50
CONFLICTS OF INTERESTS	52
PREVENTION OF MONEY LAUNDERING.....	53
PREVENTION OF LATE TRADING AND MARKET TIMING	54
THE SHARES.....	55
ISSUE AND SALE OF SHARES.....	56
REDEMPTION OF SHARES.....	57
CONVERSION OF SHARES.....	59
SWING PRICING.....	60
DETERMINATION OF THE NET ASSET VALUE	61
DISTRIBUTION POLICY	64
CHARGES AND EXPENSES.....	65
TAXATION	68
FATCA AND COMMON REPORTING STANDARD	69
GENERAL INFORMATION	73
DOCUMENTS AND INFORMATION AVAILABLE	76
APPLICABLE LAW AND JURISDICTION.....	77
PART B: SUPPLEMENTS - SPECIFIC INFORMATION RELATING TO THE SUB- FUNDS.....	78

DIRECTORY

Registered Office

20, Boulevard Emmanuel Servais
L - 2535 Luxembourg

Board of Directors

Chairman:

Richard Goddard
Independent Director

Members:

Malcolm Paterson
Independent Director

Joseph Davidson
Chief Operating Officer
Fulcrum Asset Management LLP, London

Management Company

Edmond de Rothschild Asset Management (Luxembourg)
20 boulevard Emmanuel Servais
L-2535 Luxembourg

Depositary Bank and Domiciliary Agent

Edmond de Rothschild (Europe)
20, Boulevard Emmanuel Servais
L - 2535 Luxembourg

Central Administration (administrative agent, paying agent and registrar and transfer agent)

Edmond de Rothschild Asset Management (Luxembourg)
20, Boulevard Emmanuel Servais
L - 2535 Luxembourg

Investment Manager and Global Distributor

Fulcrum Asset Management LLP

66-68 Seymour Street

W1H 5BT London

Auditors

Ernst & Young

35E, Avenue J-F Kennedy

L - 1855 Luxembourg

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PART A – GENERAL INFORMATION RELATING TO THE SICAV

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PRINCIPAL FEATURES

Structure

The SICAV is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable* and registered in the Grand Duchy of Luxembourg on the official list of collective investment undertakings pursuant to Part I of the UCI Law and the Directive 2009/65/EC of the European Parliament and Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended from time to time (the “**UCITS Directive**”).

The SICAV has been incorporated on November 28, 2006, for an unlimited period and is registered with the Luxembourg Trade and Companies Register (the “**RCS**”) under number B121923. The Articles have been published on December 18, 2006 in the *Mémorial C, Recueil des Sociétés et Associations* (the “**Mémorial C**”) and has been amended for the last time following a deed of Maître Henri Hellinckx notary residing in Luxembourg on 18 September 2019 and the publication of the Articles on the *Recueil Electronique des Sociétés et Associations* (the “**RESA**”) is in progress at the date of this Prospectus.

Any interested person may inspect these documents at the RCS and copies are available on request free of charge at the registered office of the SICAV.

The SICAV is an umbrella SICAV and as such provides investors with the choice of investment in a range of several separate Sub-Funds each of which relates to a separate portfolio of assets permitted by the UCI Law with specific investment objectives, as described in the Supplements.

Under Luxembourg law, the SICAV is itself a legal entity. Each Sub-Fund, however, is not a distinct legal entity from the SICAV. Nevertheless, the assets of each Sub-Fund will be segregated from one another and will be invested in accordance with the investment objectives and investment policies applicable to each such Sub-Fund and as set out in the relevant Supplement. Pursuant to Article 181 of the UCI Law, each Sub-Fund corresponds to a distinct part of the assets and liabilities of the SICAV, *i.e.* the assets of a Sub-Fund are exclusively available to satisfy the rights of investors in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation and operation of that Sub-Fund.

The liabilities of a particular Sub-Fund (in the event of a winding up of the SICAV or a repurchase of the Shares in the SICAV or all the Shares of any Sub-Fund) shall be binding on the SICAV but only to the extent of the particular Sub-Fund’s assets and in the event of a particular Sub-Fund’s liabilities exceeding its assets, recourse shall not be made against the assets of another Sub-Fund to satisfy any such deficit.

Investment Choice

The SICAV offers Shares in those Sub-Funds as further described individually in the Supplements.

Upon creation of new Sub-Funds, the Prospectus shall be updated accordingly. A new Sub-Fund will be launched within 18 months after CSSF approval and an inactive Sub-Fund will be re-activated within 18 months from the date on which it became inactive. After that delay the Sub-Fund will be removed from the Prospectus.

Classes

All Sub-Funds may offer more than one Class. Each Class within a Sub-Fund may have different features or be offered to different types of investors, but will participate in the assets of that Sub-Fund.

Minimum Investment and Holding

The minimum initial investments as well as the minimum holding requirements are set out for each Sub-Fund in the relevant Supplements.

Offer Price

After the Initial Offer Period (specified for each Sub-Fund/Class in the Supplement), the offer price (the “**Offer Price**”) of Class A and Class I Shares is equal to EUR 100, USD 100 and GBP 100 per Share (depending on the respective reference currency of the relevant Class – the “**Reference Currency**”), and the Offer Price of Class Y, Class Z and Class C Shares is equal to the Net Asset Value per Share of Class Y, Class Z and Class C within the relevant Sub-Fund. For each Class, the sales charge specified for each Sub-Fund/Class is mentioned in the Supplements.

Dealing

Shares may normally be purchased or redeemed at prices based on the Net Asset Value per Share of the relevant Class within the relevant Sub-Fund on the relevant Valuation Day (as defined in the Supplements for each Sub-Fund individually).

Listing

The Shares of each Sub-Fund may be listed on the Luxembourg Stock Exchange. The Supplement will specify if the Shares of a particular Sub-Fund are to be listed.

INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS

Investment Objective

The investment objective of the SICAV is to achieve long-term capital appreciation whilst minimising downside risk.

Investment Strategy

The investment strategy of each Sub-Fund is individually set out in the Supplements.

Investment restrictions

Depending on the investment strategy of each Sub-Fund, certain of the investment restrictions set out below may not be applicable to the relevant Sub-Fund. The investment restrictions which are not applicable to a given Sub-Fund are set out in the Supplements.

The Board of Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the reference currency and the course of conduct of the management and business affairs of the Sub-Fund.

All references in the Prospectus to “**Transferable Securities**” are to

- (i) shares and other securities equivalent to shares (“**shares**”);
- (ii) bonds and other debt instruments (“**debt securities**”); and
- (iii) any other negotiable securities that carry the right to acquire any such transferable securities by subscription or exchange, to the extent they do not qualify as Techniques and Instruments as described in Section headed “Efficient Portfolio Management Techniques And Instruments” of this Prospectus.

All reference in this prospectus to “**Money Market Instrument**” are to instruments normally dealt on the money market which are liquid, and have a value which can be accurately determined at any time, and instruments eligible as money market instruments, as defined by CSSF Circular 14/598 as may be amended.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund under the relevant Supplement, the investment policy shall comply with the investment rules and restrictions laid down hereafter:

1. Permitted Investments

The investments of a Sub-Fund must comprise only one or more of the following:

- 1.1 Transferable Securities and Money Market Instruments admitted to or dealt in on a regulated market according to Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instrument (“**Regulated Market**”);
- 1.2 Transferable Securities and Money Market Instruments dealt in on another market in a Member State that is regulated, operates regularly and is recognised and open to the public;
- 1.3 Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Non-Member State or dealt in on another market in an Non-Member State which is regulated, operates regularly and is recognised and open to the public;
- 1.4 recently issued Transferable Securities and Money Market Instruments, provided that:
 - (A) the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, stock exchange or on another regulated market as described under 1.1 to 1.3 above; and

- (B) such admission is secured within one year of issue;
- 1.5 units or shares of UCITS and/or other undertakings for collective investment (“UCIs”) within the meaning of Article 1 (2), points a) and b) of the UCITS Directive, whether or not established in a Member State, provided that:
- (A) such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
- (B) the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of UCITS Directive;
- (C) the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period; and
- (D) no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;
- 1.6 deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a Non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- 1.7 derivative instruments, in particular options and futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or other market referred to in 1.1 to 1.3 above, and/or OTC Derivatives (as defined below), provided that:
- (A) - the underlying consists of instruments covered by this section 1, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objectives and policies;
- the counterparties to over-the-counter derivative (*i.e.* a derivative instrument entered into with an approved counterparty outside of an exchange – “**OTC Derivative**”) are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;
- the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the SICAV’s initiative; and
- exposure to the underlying assets does not exceed the investment restrictions set out in 2.12 below;
- (B) Under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives.
- 1.8 Money Market Instruments other than those dealt in on a Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- (A) issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment

Bank, an 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 of the EU belong; or

- (B) issued by an undertaking any securities of which are dealt in on Regulated Markets referred to in 1.1, 1.2 or 1.3 above; or
- (C) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or
- (D) issued by other bodies provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

1.9 shares issued by one or several other Sub-Funds of the SICAV (the “**Target Fund**”) to the extent permissible by the UCI Law and under the following conditions:

- (A) the Target Fund does not invest in the investing Sub-Fund;
- (B) not more than 10 % of the assets of the Target Fund may be invested in other Sub-Funds of the SICAV;
- (C) the voting rights linked to the Transferable Securities of the Target Fund are suspended during the period of investment;
- (D) in any event, for as long as these securities are held by the SICAV, their value will not be taken into consideration for the calculation of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law; and
- (E) there is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund of the SICAV having invested in the Target Fund and this Target Fund.

1.10 However, each Sub-Fund:

- (A) shall not invest more than 10% of its net assets in Transferable Securities or Money Market Instruments other than those referred to above under 1.1 to 1.4 and 1.8 above;
- (B) shall not acquire either precious metals or certificates representing them;
- (C) may hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Directors consider this to be in the best interest of the Shareholders;
- (D) may acquire movable and immovable property which is essential for the direct pursuit of its business;
- (E) may borrow up to 10% of its net assets, provided that such borrowings (i) are made only on a temporary basis or (ii) enables the acquisitions of immovable property essential for the direct pursuit of its business. Where a Sub-Fund is authorised to

borrow under points (i) and (ii), that borrowing shall not exceed 15% of its assets in total. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute “borrowings” for the purpose of this restriction; and

(F) may acquire foreign currency by means of a back-to-back loan.

2. Investment Restrictions

2.1 For the purpose of calculating the restrictions described in 2.3 to 2.7 and 2.10 below, companies which belong to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognised international accounting rules, as amended (“**Group of Companies**”) are regarded as a single issuer.

2.2 To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk diversification rules.

Transferable Securities and Money Market Instruments

2.3 No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(A) upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of such issuer; or

(B) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC Derivatives made with financial institutions subject to prudential supervision.

2.4 A Sub-Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

2.5 The limit of 10% set forth above under 2.3(A) above is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Non-Member State or by a public international body of which one or more Member State(s) are member(s).

2.6 The limit of 10% set forth above under 2.3(A) above is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, “qualifying debt securities” are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

2.7 The securities specified under 2.5 and 2.6 above are not to be included for purposes of computing the ceiling of 40% set forth above under 2.3(B) above.

- 2.8 **Notwithstanding the ceilings set forth above, each Sub-Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a member State of the OECD or the Group of Twenty (G20) such as the United States, by the Republic of Singapore, or by Hong-Kong) or by a public international body of which one or more Member State(s) of the EU are member(s) (collectively, “Public Issuers”), provided that (i) such securities are part of at least six different issues and (ii) the securities from any or such issue do not account for more than 30% of the net assets of such Sub-Fund.**
- 2.9 When investing in derivative instruments on Transferable Securities or Money Market Instruments issued or guaranteed by Public Issuers, the diversification requirements set out in the preceding paragraph do not need to be complied with, provided however that any direct investments in the relevant Transferable Securities or Money Market Instruments together with any investments in derivative instruments on such Transferable Securities or Money Market Instruments do not represent, on an aggregate basis, more than 100% of the relevant Sub-Fund’s net assets.
- 2.10 Without prejudice to the limits set forth hereunder under 2.22 and 2.23 below, the limits set forth in 2.3 above are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund’s investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:
- (A) the composition of the index is sufficiently diversified;
 - (B) the index represents an adequate benchmark for the market to which it refers; and
 - (C) it is published in an appropriate manner.

The limit of 20% is raised to 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, provided that any investment up to this 35% limit is only permitted for a single issuer.

Bank Deposits

- 2.11 A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body.

Derivative Instruments

- 2.12 The risk exposure to a counterparty in OTC Derivatives and efficient portfolio management techniques (as described below) may not exceed 10% of the Sub-Fund’s net assets when the counterparty is a credit institution referred to in 1.6 above or 5% of its net assets in other cases.
- 2.13 Investment in derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set out in this section. When the Sub-Fund invests in index-based derivative instruments, these investments do not have to be combined with the limits set out above.
- 2.14 When a Transferable Security or Money Market Instrument embeds a derivative instrument, the latter must be taken into account when complying with the requirements of 1.7 above as well as with the risk exposure and information requirements laid down in the present Prospectus.

Any returns or losses generated by OTC Derivatives will be for the account of the Sub-Fund, subject to the terms agreed with the relevant counterparty or broker which may provide for deductions for taxes and any fees, costs and expenses of the counterparty or broker, any custodian or third parties securities lending agent, which parties may be affiliated with the Management Company and/or the Investment Manager to the extent permitted under applicable laws and regulations. Where a Sub-Fund uses OTC Derivatives, these may include total return swaps.

Subject to the Sub-Fund's investment objective and investment policy and subject to this section "Investment Objective, Strategy and Restrictions", total return swaps may be used by a Sub-Fund to gain exposure on a total return basis to any asset that the Sub-Fund is otherwise permitted to gain exposure to, including transferable securities, approved money-market instruments, collective investment scheme units, derivative instruments, financial indices, foreign exchange rates and currencies.

Units of open-ended funds

- 2.15 A Sub-Fund may invest up to 100% in the units of UCITS provided that no more than 20% of its assets are invested in the units of a single UCITS or other UCI.
- 2.16 When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or other UCIs.
- 2.17 A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the relevant Sub-Fund's part of this Prospectus the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report, the Sub-Fund shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.
- 2.18 Notwithstanding the above restrictions, a Sub-Fund (the "**Investing Fund**") may subscribe and/or hold units issued by one or more other Sub-Funds (each a "**Second Fund**"), provided that:
 - (A) the Second Fund does not, in turn, invest in or hold units in the Investing Fund; and
 - (B) no more than 10% of the assets of the Second Fund may (according to its investment policy) be invested in units of other UCITS or UCIs; and
 - (C) the Investing Fund may not invest more than 20% of its Net Asset Value in units of a single Second Fund; and
 - (D) voting rights, if any, attaching to the units of the Second Fund are suspended for as long as they are held by the Investing Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
 - (E) for as long as these units are held by the Investing Fund, their value will not be taken into account for the calculation of the Net Asset Value of the SICAV for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law; and
 - (F) there is no duplication of management, subscription or redemption fees between those at the level of the Investing Fund and those at the level of the Second Fund.

Master-Feeder structure

- 2.19 Each Sub-Fund may act as a feeder fund (the “**Feeder**”) of a master fund. In such case, the relevant Sub-Fund shall invest at least 85% of its assets in shares/units of another UCITS or of a sub-fund of such UCITS (the “**Master**”), which is not itself a Feeder nor holds units/shares of a Feeder. The Sub-Fund, as Feeder, may not invest more than 15% of its assets in one or more of the following:
- (A) Ancillary Liquid Assets in accordance with Article 41 second indent of second paragraph of the UCI Law;
 - (B) derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 first indent, point g) and Article 42 second and third indents of the UCI Law;
 - (C) movable and immovable property which is essential for the direct pursuit of the Sub-Fund’s business.
- 2.20 When a Sub-Fund invests in the shares/units of a Master which is managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund’s investment in the shares/units of the Master.
- 2.21 A Feeder Sub-Fund that invests into a Master shall disclose in the relevant Sub-Fund’s part of this Prospectus the maximum level of the management fees that may be charged both to the Feeder Fund itself and to the Master in which it intends to invest. In its annual report, the SICAV shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the Master. The Master shall not charge subscription or redemption fees for the investment of the Feeder into its shares/units or the disinvestment thereof.

Combined limits

- 2.22 Notwithstanding the individual limits laid down in 2.3, 2.10 and 2.11 above, a Sub-Fund shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:
- (A) investments in Transferable Securities or Money Market Instruments issued by that body;
 - (B) deposits made with that body; and/or
 - (C) exposures arising from OTC Derivatives undertaken with that body and securities financing transactions and efficient portfolio management techniques.
- 2.23 The limits set out in 2.3, 2.5, 2.6, 2.10, 2.11 and 2.20 above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with 2.3, 2.5, 2.6, 2.10, 2.11 and 2.20 above may not exceed a total of 35% of the net assets of each Sub-Fund.
- 2.24 The Sub-Fund may not acquire such amount of shares carrying voting rights which would enable the Sub-Fund to exercise legal or management control or to exercise a significant influence over the management of the issuer.

- 2.25 The Sub-Fund may acquire no more than (i) 10% of the outstanding non-voting shares of the same issuer; (ii) 10% of the outstanding debt securities of the same issuer; (iii) 10% of the Money Market Instruments of any single issuer; or (iv) 25% of the outstanding shares or units of the same UCITS or other UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

- 2.26 The limits set forth above under 2.22 and 2.23 do not apply in respect of:

- (A) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- (B) Transferable Securities and Money Market Instruments issued or guaranteed by any Non-Member State;
- (C) Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);
- (D) Shares in the capital of a company which is incorporated under or organised pursuant to the laws of a state which is not a Member State provided that (i) such company invests its assets principally in securities issued by issuers having their registered office in that state, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that state, and (iii) such company observes in its investments policy the restrictions set forth under 2.3, 2.7, 2.10, 2.11 and 2.14 to 2.23; or
- (E) Shares held by one or more Sub-Funds in the capital of subsidiary companies which carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of shares at the request of Shareholders exclusively on its or their behalf.

3. Additional investment restrictions

- 3.1 No Sub-Fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction.
- 3.2 No Sub-Fund may invest in real estate or any option, right or interest therein provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- 3.3 The investment policy of a Sub-Fund may replicate the composition of an index of securities or debt securities, in compliance with applicable laws and regulations, in particular, the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the UCI Law and implementing the UCITS Directive and ESMA Guidelines 2014/937.
- 3.4 A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in Transferable Securities which are not fully paid-up, Money Market Instruments or other financial instruments, as mentioned in 1.5, 1.7 and 1.8 above and shall not prevent the lending of securities in accordance with applicable laws and regulations (as described further in 'Securities Lending' below).

- 3.5 The Sub-Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed in 1.5, 1.7 and 1.8 above.
- 3.6 The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to securities in such Sub-Fund's portfolio.
- 3.7 If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Shareholders.
- 3.8 **Investment restrictions applying to Cluster Ammunitions**

In accordance with the Luxembourg law of 4 June 2009 ratifying the Oslo Convention of 3 December 2008 relating to cluster munitions and the Edmond de Rothschild Group policy, the Company will not invest in the securities of companies that are involved directly and indirectly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel mines. As this policy aims to prohibit investment in certain types of securities, investors should be aware that this reduces the investment universe and prevents the Sub-Funds from benefitting from any potential returns from these companies.

GENERAL RISK CONSIDERATIONS

A. General

An investment in a Sub-Fund involves certain risks relating to the particular Sub-Fund's structure and investment objectives which investors should evaluate before making a decision to invest in such Sub-Fund.

Investors should be aware that there are risks inherent in the holding of securities:

- a) There is no assurance that any appreciation in the value of the portfolio will occur, or that the investment objectives of any Sub-Fund will be achieved. Past performance is no guide to the future. The value of Shares, and any income from them, can go down as well as up, particularly in the short term, meaning that an investment may not be returned in full;
- b) The tax treatment of the Sub-Funds may change and such changes cannot be foreseen;
- c) Where regular investments are made with the intention of achieving a specific capital sum in the future, this will normally be subject to maintaining a specified level of investment; and
- d) The difference at any one time between subscription and redemption prices for Shares means that any investment should be viewed as medium to long term. An investment should only be made by those persons who are able to sustain a loss on their investment.

The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objective will be achieved.

The following is a brief description of certain factors which should be considered along with other matters discussed elsewhere in this Prospectus. The following however, does not purport to be a comprehensive summary of all the risks associated with any Sub-Fund.

Business Risk: There can be no assurance that the Sub-Funds will achieve their investment objective and there is limited operating history by which to evaluate their likely future performance.

Early termination: In the event of the early termination of the SICAV, the SICAV would have to distribute to the Shareholders their pro-rata interest in the assets of the SICAV. The SICAV's investments would have to be sold by the SICAV or distributed to the Shareholders. It is possible that at the time of such sale or redemption certain investments held by the SICAV may be worth less than the initial cost of the investment, resulting in a loss to the SICAV and to its Shareholders. Moreover, in the event the SICAV terminates prior to the complete amortization of organizational expenses, any unamortized portion of such expenses will be accelerated and will be debited from (and thereby reduce) amounts otherwise available for distribution to Shareholders.

Legal Risk: The SICAV may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgement in certain of the developing countries in which assets of the SICAV are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the SICAV and its operations.

Tax Considerations: The SICAV may be subject to withholding or other taxes on income and/or gains arising from its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by the SICAV is incorporated, established or resident for tax purposes. Where the SICAV invests in securities that are not subject to withholding or other taxes at the time of acquisition, there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The SICAV will not be able to recover such tax paid, and so any change would have an adverse effect on the Net Asset Value of the Shares.

Where the SICAV chooses or is required to pay taxation liabilities and/or account for reserves in respect of taxes that are or may be payable in respect of current or prior periods by a Sub-Fund (whether in accordance with current or future accounting standards), this would have an adverse effect on the Net Asset Value of the Shares. This could cause benefits or detriments to certain Shareholders, depending upon the timing of their entry to and exit from the Sub-Fund.

Regulatory Risks: The regulatory environment for investment funds is evolving and changes therein may adversely affect the ability of the SICAV to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by the Sub-Funds. The effect of any future regulatory or tax change on the SICAV is impossible to predict.

Currency Exposure: The Shares may be denominated in various currencies and issued and redeemed in those currencies. Certain of the assets of the SICAV may, however, be invested in securities and other investments which are denominated in currencies other than the relevant currencies. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The SICAV may seek to hedge this foreign currency exposure but is not obliged to and may be subject to foreign exchange risks. In addition, prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the relevant currencies and such other currencies. To avoid such risk, in the case of share classes denominated in currencies other than the Sub-Fund's reference currency, an exchange rate risk hedge transaction will be executed. Hedged Classes are Classes to which a hedging strategy aiming at mitigating currency risk against the Reference Currency of the Sub-Fund is applied in accordance with ESMA opinion on share classes of UCITS (ESMA34-43-296). There can be no guarantee that hedging strategies will be successful.

Effect of Substantial Redemptions: Substantial redemptions by Shareholders within a short period of time could require the SICAV to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the SICAV's assets and/or disrupting the Management Company's investment strategy. Reduction in the size of the SICAV could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the SICAV's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

Commission and fee(s) amounts: The payment of a fee calculated on the basis of management results could encourage the Management Company to select more risky and volatile investments than if such fees were not applicable. However, these risks will not be in contradiction with the risks stated in this Prospectus, neither with the Articles, and the amount of the fees will be determined in compliance with the UCI Law.

Borrowing: The Sub-Funds may use borrowings within the limits of the UCI Law. The use of borrowing creates special risks and may increase the Sub-Funds' investment risk. Borrowing creates an opportunity for greater yield and total return but, at the same time, may increase the Sub-Fund's exposure to capital risk and interest costs.

Unlisted and illiquid securities: A Sub-Fund may, subject to the restrictions set out in the UCI Law, invest in securities that are neither listed on a Regulated Market or which may be considered illiquid due to the lack of an active trading market. The Sub-Funds may encounter substantial delays and could incur losses in attempting to sell such securities. Although these securities may be resold in privately negotiated transactions, the price realised on such sales could be less than that originally paid by the Sub-Funds or less than the most recent price quote or the Management Company's most recent estimate of the securities' fair value. If such securities are required to be registered under the securities laws of one or more jurisdictions before being resold, a Sub-Fund may be required to bear the expenses of registration. Issuers whose securities are neither listed on an exchange nor traded in an over-the-counter market may not be subject to the same disclosure and other legal requirements that are applicable to issuers whose securities are either listed on an exchange or traded in an over-the-counter market, and, therefore, there may be less public information available with respect to such issuers.

Cross Class Liabilities: If the liabilities of a Class exceed its assets, creditors of the SICAV may have recourse to the assets attributable to the other Classes.

Depository Bank- Segregation, Sub-custodians and Insolvency

Where securities are held with a sub-custodian or by a securities depository or clearing system, such securities may be held by such entities in client omnibus accounts and in the event of a default by any such entity, where there is an irreconcilable shortfall of such securities, the SICAV may have to share that shortfall on a pro-rata basis. Securities may be deposited with clearing brokers which the Depository Bank is not obliged to appoint as its sub-custodians and in respect of the acts or defaults of which the Depository Bank shall have no liability. There may be circumstances where the Depository Bank is relieved from liability for the acts or defaults of its appointed sub-custodians provided that the Depository Bank has complied with its duties.

The SICAV is at risk of the Depository Bank or a sub-custodian entering into an insolvency procedure. During such a procedure (which may last many years) the use by the SICAV of assets held by or on behalf of the Depository Bank or the relevant sub-custodian, as the case may be, may be restricted and accordingly (a) the ability of the Investment Manager to fulfil the investment objective of each Sub-Fund may be severely constrained, (b) the Sub-Funds may be required to suspend the calculation of the Net Asset Value and as a result subscriptions for and redemptions of Shares, and/or (c) the Net Asset Value may be otherwise affected. During such a procedure, the SICAV is likely to be an unsecured creditor in relation to certain assets and accordingly the SICAV may be unable to recover such assets from the insolvent estate of the Depository Bank or the relevant sub-custodian, as the case may be, in full, or at all.

Developing Markets

The Sub-Funds may invest in developing market debt securities, foreign exchange instruments and equities which may lead to additional risks being encountered when compared with investments in developed markets. Investment in developing market securities involves a greater degree of risk than an investment in securities of issuers based in developed countries. Among other things, developing market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favourable tax provisions, and a greater likelihood of severe inflation, unstable or not freely

convertible currency, war and expropriation of personal property than investments in securities of issuers based in developed countries. In addition, the Sub-Funds' investment opportunities in certain developing markets may be restricted by legal limits on foreign investment in local securities.

Developing markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in developing markets are lower than in developed countries. When seeking to sell developing market securities, little or no market may exist for the securities. In addition, issuers based in developing markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the government or securities exchanges in developing markets may not accurately reflect the actual circumstances being reported.

Some developing markets securities may be subject to brokerage or stock transfer taxes levied by governments, which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale. The issuers of some of these securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and therefore potentially carry greater risk.

In addition, settlement of trades in some developing markets is much slower and subject to a greater risk of failure than in markets in developed countries. Further, custodians are not able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Sub-Fund will not be recognised as the owner of securities held on its behalf by a broker.

With respect to any developing market country, there is the possibility of nationalisation, expropriation or confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of the SICAV, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or the value of the SICAV's investments in those countries. Further, the economies of developing countries generally are heavily dependent upon international trade and, accordingly, have been, and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of certain of these countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Debt Securities: The Sub-Funds may invest in debt securities which may be unrated by a recognised credit rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than higher-rated debt securities. The Sub-Funds may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Sub-Funds may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Sub-Funds may invest in distressed debt securities which are subject to the significant risk of the issuer's inability to meet principal and interest payments on the obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and

general market liquidity risk (market risk). The Sub-Funds will therefore be subject to credit, liquidity and interest rate risks.

In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, which can make it difficult to accurately calculate discounting spreads for valuing financial instruments.

Attention should be drawn to the fact that the Net Asset Value per Share can go down as well as up. An investor may not get back the amount he has invested, particularly if Shares are redeemed soon after they are issued and the Shares have been subject to charges. Changes in exchange rates may also cause the Net Asset Value per Share in the investor's base currency to go up or down. No guarantee as to future performance of or future return from the SICAV, can be given.

In addition to the above mentioned general risks which are inherent in all investments, the investment in the SICAV entails above-average risks and is only appropriate for investors who can take the risk of losing their entire investment. The specific risks related to investment in the SICAV are described below.

B. Risks of investing in underlying funds

Certain Sub-Funds may invest in underlying funds. Such investments are subject to the following risks:

Severalty of underlying funds: In order to ensure diversification in terms of management strategies and markets, the Management Company will select a certain number of underlying funds who operate independently. Although such diversification intends to reduce the risk of loss while preserving the ability to benefit from price fluctuations, no guarantee can be given that the diversification of the underlying funds shall not result globally in losses recorded on certain underlying funds exceeding the profits generated by others.

Future returns: No assurance can be given that the strategies employed by the underlying funds in the past to achieve attractive returns will continue to be successful or that the return on the SICAV's investments will be similar to that achieved by the SICAV or such underlying funds in the past.

Risks of special techniques used by underlying funds: Many of the underlying funds in which the SICAV will invest will use special investment techniques that may subject the SICAV's investments to risks different from those posed by investments in equity and fixed income funds. The SICAV in any event is not designed to correlate to the broad equity market, and should not be viewed as a substitute for equity or fixed income investments.

Currency risk: The value of an investment represented by an underlying fund in which the Sub-Funds of the SICAV invest may be affected by fluctuations in the currency of the country where such underlying fund invests, by foreign exchange rules, or by the application of the various tax laws of the relevant countries (including withholding taxes), government changes or variations of the monetary and economic policy of the relevant countries.

Redemption fee: Sub-Funds may be subject to a redemption fee as described in the relevant Supplement. In certain cases, the redemption fee may vary with the holding period of the investment and therefore be higher if the investment is redeemed shortly after subscription. Shareholders should pay particular attention to such redemption fee in the relevant Supplement.

European Union and Eurozone Risk: The deterioration of the sovereign debt of several countries, together with the risk of contagion to other, more stable, countries, has exacerbated the global economic crisis. This situation has also raised a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union and may result in changes to the composition of the Eurozone.

As a result of the credit crisis in Europe, the European Commission created the European Financial Stability Facility (the “**EFSF**”) and the European Financial Stability Mechanism (the “**EFSM**”) to provide funding to Eurozone countries in financial difficulties that seek such support. In March 2011, the European Council agreed on the need for Eurozone countries to establish a permanent stability mechanism, the European Stability Mechanism (the “**ESM**”), to assume the role of the EFSF and the EFSM in providing external financial assistance to Eurozone countries from 1 July 2013 onward.

Despite these measures, concerns persist regarding the growing risk that other Eurozone countries could be subject to an increase in borrowing costs and could face an economic crisis similar to that of Cyprus, Greece, Ireland, Italy, Portugal and Spain, together with the risk that some countries could leave the Eurozone (either voluntarily or involuntarily), and that the impact of these events on Europe and the global financial system could be severe which could have a negative impact on the Collateral.

Furthermore, concerns that the Eurozone sovereign debt crisis could worsen may lead to the reintroduction of national currencies in one or more Eurozone countries or, in more extreme circumstances, the possible dissolution of the Euro entirely. The departure or risk of departure from the Euro by one or more Eurozone countries and/or the abandonment of the Euro as a currency could have major negative effects on the issuer, the portfolio investments (including the risks of currency losses arising out of redenomination and related haircuts on any affected areas) and the Securities. Should the Euro dissolve entirely, the legal and contractual consequences for holders of Euro-denominated obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Securities or the portfolio investments. It is difficult to predict the final outcome of the Eurozone crisis. Investors should carefully consider how changes to the Eurozone may affect their investment in the Securities.

On 23 June 2016 the United Kingdom (the “**UK**”) voted to leave the European Union (the “**EU**”) in a referendum (the “**UK Referendum**”). At the date of this Prospectus both the terms and the timing of the UK’s exit from the EU are unclear. Moreover, the nature of the relationship of the UK with the remaining Member States (the “**EU27**”) has yet to be discussed and negotiations with the EU27 on the terms of the exit have yet to commence.

Following the UK Referendum, the EU has entered into a period of political uncertainty both as to the nature and timing of the negotiations with the UK and how relationships, strategy and direction within the EU27 may progress going forward. Such uncertainty could lead to a high degree of economic and market disruption and uncertainty. It is not possible to ascertain how long this period will last and the impact it will have within the EU markets, including market value and liquidity, for securities similar to the Securities in particular. Such conditions could have a material adverse effect on the business, financial condition, results of operations and prospects of the Issuer, the Investment Manager and other transaction parties. The issuer cannot predict when political stability will return, or when the market conditions relating to securities similar to the Securities will stabilise.

C. Risks of using derivatives

Derivative Instruments: The SICAV undertakes transactions in derivatives and forward transactions, both on exchange and OTC Derivatives, for the purposes of meeting the investment objective, protecting the risk to capital, currency, duration and credit management, as well as for hedging.

Generally, derivative instruments are financial contracts whose value depend upon, or are derived from, the value of an underlying asset, reference rate or index, and may relate to stocks, bonds, leveraged loans, high yield debt securities, interest rates, currencies or currency exchange rates and related indexes.

Derivative instruments can include, but not limited to, futures, forwards, swaps, (including total return swaps), options and contracts for differences. These instruments can be highly volatile and expose investors to a high risk of loss. Such instruments normally require only low initial margin deposits in order to establish a position in such instruments and may permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited.

The risk management process document sets out the approved derivative strategies and is available, free of charge, upon request from the Management Company.

Derivatives - Correlation (Basis Risk): Correlation risk is the risk of loss due to divergence between two rates or prices. This applies particularly where an underlying position is hedged through derivative instruments which are not the same as (but may be similar to) the underlying position.

Derivatives – Valuation: Valuation risk is the risk of differing valuations of derivative instruments arising from different permitted valuation methods. Many derivative instruments, in particular OTC Derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals who are often also the counterparty to the transaction. As a result, the daily valuation may differ from the price that can actually be achieved when trading the position in the market.

Derivatives – Liquidity: Liquidity risk exists when a particular instrument is difficult to purchase or sell. Derivative transactions that are particularly large, or traded off market (*i.e.* over the counter), may be less liquid and therefore not readily adjusted or closed out. Where it is possible to buy or sell, this may be at a price that differs from the price of the position as reflected in the valuation.

Derivatives – Counterparty: Certain derivative types may require the establishment of a long term exposure to a single counterparty which increases the risk of counterparty default or insolvency. While these positions are collateralised, there is a residual risk between both the mark to market and the receipt of the corresponding collateral as well as between the final settlement of the contract and the return of any collateral amount, this risk is referred to as daylight risk. In certain circumstances, the physical collateral returned may differ from the original collateral posted. This may impact the future returns of the SICAV.

Derivatives – Delivery: The SICAV's ability to settle derivative contracts on their maturity may be affected by the level of liquidity in the underlying asset. In such circumstances, there is a risk of loss to the SICAV.

Derivatives - Legal Risk: Derivative transactions are typically undertaken under separate legal arrangements. In the case of OTC Derivatives, a standard International Swaps and Derivatives Association (“ISDA”) agreement is used to govern the trade between the SICAV and the counterparty. The agreement covers situations such as a default of either party and also the delivery and receipt of collateral.

As a result, there is a risk of loss to the SICAV where liabilities in those agreements are challenged in a court of law.

Derivatives – Volatility: Derivative instruments may be used to generate market exposure to investments exceeding the net asset value of the SICAV, thereby exposing the SICAV to a higher degree of risk than an equivalent SICAV that does not use derivative instruments. As a result of this exposure, the size of any positive or negative movement in markets may have a more significant effect on the net asset value of the SICAV.

Derivatives - Limited Use: Derivative instruments may be used in a limited way to obtain exposure to investments rather than holding the investments directly. It is anticipated that the use of derivative instruments will not materially alter the risk profile of the SICAV or increase price fluctuations compared to equivalent funds that do not invest in derivative instruments.

Exposure Greater than Net Asset Value: Derivative instruments may be used to generate credit and equity exposure to investments exceeding the net asset value of the SICAV, thereby exposing the SICAV to a higher degree of risk. As a result of increased market exposure, the size of any positive or negative movement in markets will have a relatively larger effect on the net asset value of the SICAV. The additional credit and equity exposure will however be limited to such an extent as to not materially increase the overall volatility of the net asset value.

Short Sales: The SICAV may take short positions through the use of derivative instruments which are not backed by equivalent physical assets. Short positions reflect an investment view that the price of the underlying asset is expected to fall in value. Accordingly, if this view is incorrect and the asset rises in value, the short position could involve losses of the SICAV’s capital due to the theoretical possibility of an unlimited rise in their market price. However, shorting strategies are actively managed by the Investment Manager such that the extent of the losses will be limited.

Currency Strategies: Sub-Funds which use currency management strategies may have substantially altered exposures to currency exchange rates. Should these currencies not perform as the Investment Manager expects, the strategy may have a negative effect on performance.

Negative Duration: The SICAV may take a negative duration position if the Investment Manager believes yields are likely to rise strongly. This means the SICAV could produce a capital gain if bond yields increase which is not normally achievable by a typical bond fund. However, if the SICAV is positioned with negative duration and yields fall, the position will be detrimental to performance.

Swap Agreements: The SICAV may enter into agreements which involve exchanging cash flows from investments with another party, including fixed or index-linked interest rate swaps, equity, bonds, currency, or other asset swaps (the “Swap Agreements”). Swap Agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, Swap Agreements may increase or decrease the SICAV’s exposure to long-term or short-term interest rates, currency values, corporate borrowing rates, or other factors such as security prices, baskets of equity securities or inflation rates. Swap Agreements can take many different forms and are known by a variety of names. The SICAV is not limited to any particular form of Swap Agreement if consistent with the terms of the Prospectus and the investment objective and policy of a Sub-Fund.

Swap Agreements tend to shift the SICAV's investment exposure from one type of investment to another. For example, if the SICAV agrees to exchange payments in one currency for payments another currency, the Swap Agreement would tend to decrease the SICAV's exposure to interest rates in the country and/or region of the first currency and increase its exposure to the other currency and interest rates in the relevant country and/or region. Depending on how they are used, Swap Agreements may increase or decrease the overall volatility of the SICAV's portfolio. The most significant factor in the performance of Swap Agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the SICAV. If a Swap Agreement calls for payments by the SICAV, the SICAV must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of Swap Agreements with such counterparty can be expected to decline, potentially resulting in losses by the SICAV. Use of Swaps Agreements may also incur counterparty risk as defined below.

Collateral: The taking of collateral may reduce counterparty risk but it does not eliminate it entirely. There is a risk that the value of collateral held by the SICAV may not be sufficient to cover the SICAV's exposure to an insolvent counterparty. This could for example be due to the issuer of the collateral itself defaulting (or, in the case of cash collateral, the bank with whom such cash is placed becoming insolvent), lack of liquidity in the relevant collateral meaning that it cannot be sold in a timely manner on the failure of the collateral giver, or price volatility due to market events. In the event that the SICAV attempts to realise collateral following the default by a counterparty, there may be no or limited liquidity or other restrictions in respect of the relevant collateral and any realisation proceeds may not be sufficient to off-set the SICAV's exposure to the counterparty and the SICAV may not recover any shortfall. It is also possible that assets held as collateral in custody may be lost although, for financial assets held in custody, the Depositary Bank will be obliged to return equivalent assets. Collateral management is also subject to a number of operational risks, which can result in a failure to request collateral to cover the exposure of a SICAV or failure to demand the return of collateral from a counterparty when due. There is the risk that the legal arrangements entered into by the SICAV for the account of a Sub-Fund are held not to be enforceable in the courts of the relevant jurisdiction, meaning that the Sub-Fund is unable to enforce its rights over the collateral received in the case of a counterparty failure.

Collateral will not be reused.

Where collateral is delivered by way of title transfer, the SICAV will be exposed to the creditworthiness of the counterparty and, in the event of insolvency, the SICAV will rank as an unsecured creditor in relation to any amounts transferred as collateral in excess of the SICAV's exposure to the counterparty.

Securitised Bonds: Certain Sub-Funds may invest in asset-backed securities which are securities whose income payments and therefore value are derived from and collateralized (or "backed") by a specified pool of underlying assets which may be commercial or residential mortgages, credit card receivables, student loans, auto loans, other commercial or consumer receivables, corporate loans, bonds, and whole business securitisation. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds. Asset-backed securities are often exposed to extension risk (where obligations on the underlying assets are not paid on time) and prepayment risks (where obligations on the underlying assets are paid earlier than expected), these risks may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities.

Prepayment risk is typically greater when interest rates are declining as mortgages and loans are prepaid. This may negatively impact the return of any Sub-Fund investing in such security as the income generated will have to be reinvested at the lower prevailing interest rates. Conversely, extension risk tends to increase when interest rates rise as the prepayment rate decreases causing the duration of asset-backed securities to lengthen and expose investors to higher interest rate risk.

The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

Risk Management

The Management Company has issued a risk management procedure describing all of the framework conditions, processes, measures, activities and structures that are relevant to the efficient and effective implementation and improvement of the risk management and risk reporting system. Pursuant to the UCI Law and applicable regulations and CSSF circulars, the Management Company reports annually to the CSSF an implemented risk management framework. In the regulatory circular of the CSSF, funds which are subject to Part 1 of the UCI Law are referred to supplementary information on the use of a risk management procedure as defined in Article 42 (1) of the UCI Law and on the use of derivative financial instruments as defined in Article 41 (1) g of the UCI Law.

The risk management policies mentioned in the regulatory circular must enable, among other things, the measurement of the market risk (including the overall risk), which could be significant for the relevant Sub-Fund in view of its investment objectives and strategies, the management style and methods used for the management of the relevant Sub-Fund and the valuation processes and which could therefore have a direct impact on the interests of the shareholders of the relevant Sub-Fund being managed.

To this end, the Management Company employs the following methods depending of the risk profile of each Sub-Fund.

Commitment Approach:

In the “Commitment Approach”, the positions from derivative financial instruments are converted into their equivalent positions in the underlying assets according to the conversion table provided by the ESMA guidelines 10-788. Netting and hedging effects between derivative financial instruments and their underlying assets are taken into account in the process. The total of these equivalent positions in the underlying assets shall not exceed the total net value of the relevant Sub-Fund's portfolio.

VaR Approach:

The Value-at-Risk (VaR) is used to calculate the global exposure of a sub-fund. The VaR indicates a portfolio's possible loss during a certain period of time (called the holding period), where there is a specific probability (called the confidence level) that it will not be exceeded.

Relative VaR Approach:

In the relative VaR approach, the VaR of the relevant Sub-Fund shall not exceed twice the VaR of a reference portfolio. With this approach, the reference portfolio shall be representative of the relevant Sub-Fund's investment policy.

Absolute VaR Approach:

In the absolute VaR approach, the VaR (99% confidence level, 1 day holding period, 1 year observation period) of the relevant Sub-Fund may not exceed 4.4% of the relevant Sub-Fund's assets.

Leverage:

The use of derivatives can have a major impact, either positive or negative, on the value of the relevant Sub-Fund's assets. The leverage expresses by how much a portfolio would rise or fall if to derivative positions were to be exercised. To determine the leverage, the nominal values of the derivatives are calculated with the sum of notionals and divided by the Net Asset Value of the relevant Sub-Fund.

In the case of Sub-Funds that have not yet been launched, the expected maximum leverage is initially estimated. The estimate is made using assumptions that take account of the relevant Sub-Fund's investment strategy.

Please note that irrespective of the upper limits of the market risk arising from the relative VaR calculation (max. 200%) as set out in the legislation, the leverage effect can turn out to be higher since its calculation is based on sum of notionals of the derivatives held by the relevant Sub-Fund. Any possible reinvestment effects arising from securities in repurchase agreements are also taken into account.

The actual leverage effect, on the other hand, is subject to fluctuations on the security markets over the course of time and can therefore also turn out to be higher as a result of exceptional market conditions.

Specific Information and the description of the risk management procedure for each Sub-Fund will be described in Part B of this Prospectus relating to the relevant Sub-Fund

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND INSTRUMENTS

1. General

When specified in the relevant Supplement, a Sub-Fund may employ techniques and instruments including securities financing transactions relating to Transferable Securities, Money Market Instruments and other financial liquid assets for efficient portfolio management purposes which include hedging or other risk management purposes. At present, the SICAV may only enter into total return swap agreements. Should this no longer be the case, this Prospectus will be amended accordingly.

When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down above. Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as set out in the relevant Supplement.

1.1. Repurchase agreements, reverse repurchase agreements and securities lending transactions

As of the date of the prospectus, no Sub-Fund currently engages in repurchase agreements, reverse repurchase agreement transactions and securities lending transactions within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (the “**SFT Regulation**”). Should a Sub-Fund intend to use these, the Prospectus will be updated in accordance with the SFT Regulation.

1.2. Total Return Swaps

A total return swap (the “**Total Return Swap**”) is an agreement between two counterparties to swap the total return on an asset (the capital gain plus any income the asset generates) in return for payments based on a fixed or variable rate. As an unfunded transaction, the fixed or variable rate will have an additional spread to reflect the cost of funding using the balance sheet of the counterparty. This simulates the purchase or sale of an instrument with 100% financing.

In order to achieve an optimum return from capital invested, while reducing investment risk through diversification, the Fulcrum Funds – Fulcrum Diversified Growth Fund will enter into total return swaps on equity basket within the meaning of the SFT Regulation and more details may be found under Special Section A “Fulcrum Funds – Fulcrum Diversified Growth Fund”.

Typically investments in Total Return Swap transactions will be made in order to adjust regional exposures, limit settlement and custodian risks as well as repatriation risk in certain markets and to avoid costs and expenses related to direct investments or sale of assets in certain jurisdictions as well as foreign exchange restrictions.

The Sub-Fund will ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

1.2.1. Data to be reported for each type

All the assets of Fulcrum Funds – Fulcrum Diversified Growth Fund may be subject to Total Return Swap under the following proportions:

	Maximum proportion of Net Asset Value	Average expected proportion of Net Asset Value
Total Return Swap	100%	50%

1.2.2. Counterparties

The counterparties will be financial institutions specialised in total return swap transactions and subject to prudential regulation and supervision in an OECD member state. The counterparties will typically have a public rating equivalent to A- or above. Counterparties will be selected at the choice and discretion of the SICAV.

The counterparties do not have discretionary power over the composition or management of the investment portfolio of the Sub-Fund or over the underlying assets of the Total Return Swap transaction. Counterparties do not have any affiliation with the Investment Manager and/or the Management Company.

With respect to the counterparty, the Total Return Swap will be unfunded as the notional value of the total return swap is not exchanged with the counterparty at initiation.

1.2.3. Collateral

The Fulcrum Funds – Fulcrum Diversified Growth Fund is typically not involved in transactions necessitating any receiving of collateral and therefore the Sub-Fund does not need to apply any haircut policy with respect to any such collateral received. In particular, when entering into OTC derivatives transactions, it is ensured that the Sub-Fund's risk exposure to any counterparty does not exceed 10% of a Sub-Fund's net asset value when the counterparty is a credit institution or 5% of a Sub-Fund's net asset value in other cases. Thus, no collateral will typically be received by the Sub-Fund in the context of OTC derivatives transactions.

In case Fulcrum Funds – Fulcrum Diversified Growth Fund intends to be involved in transactions necessitating that collateral be received for its benefit, the applicable specific rules and disclosures required pursuant to ESMA Guidelines 2014/937 and the SFT Regulation in relation to the types of eligible collateral, the level of collateral received, the haircut policy and reinvestment of the collateral will be described in an updated version of the Prospectus.

1.2.4. Risk management

Information may be found under sub-sections headed “Swap Agreements” and “Collateral” above.

1.2.5. Safekeeping

The assets subject to Total Return Swap and collateral received are safe-kept with the Depository Bank or third party depository (which is a supervised entity) with which the Depository Bank has entered into an agreement to secure its depository obligations, as appropriate.

1.2.6. Return generated by Total Return Swap

In case there are revenues arising from the Total Return Swap, they shall be returned in totality to the SICAV or the relevant Sub-Fund.

1.3. Fees and costs arising from efficient portfolio management techniques including securities financing transactions

Each Sub-Fund may incur costs and fees in connection with efficient portfolio management techniques including securities financing transactions. In particular each Sub-Fund may pay fees to agents and other intermediaries, which may be affiliated with the Depository and the Investment Manager to the extent permitted under applicable laws and regulations, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. Information on direct and indirect operational costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the entities to which such costs and fees are paid

and any affiliation they may have with the Depositary or the Investment Manager, if applicable, will be made available in the annual report. All revenues arising from efficient portfolio management techniques (including securities financing transactions), not of direct and indirect operational costs and fees, will be returned to the Sub-Fund.

1.4. Collateral policy for OTC Derivatives and for efficient portfolio management techniques

Risk exposure to a counterparty to OTC Derivatives and/or efficient portfolio management techniques (including securities financing transactions) will take into account collateral provided by the counterparty in the form of assets eligible as collateral under applicable laws and regulations, as summarised in this section. All assets received by the SICAV on behalf of a Sub-Fund in the context of efficient portfolio management techniques (including securities financing transactions) are considered as collateral for the purpose of this section.

Where the SICAV on behalf of a Sub-Fund enters into OTC Derivatives and/or efficient portfolio management techniques (including securities financing transactions), all collateral received by the Sub-Fund must comply with the criteria listed in ESMA Guidelines 2014/937 in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability.

The maximum exposure of a Sub-Fund to any given issuer included in the basket of collateral received is limited to 20% of the Net Asset Value of the Sub-Fund. Reinvested cash collateral will be diversified in accordance with this requirement.

Permitted types of collateral include cash, government bonds and corporate bonds to the extent that collateral used is in line with the criteria listed under Article 43 of the ESMA Guidelines 2014/937.

In respect of any Sub-Fund which has entered into OTC Derivatives and/or efficient portfolio management techniques, investors (including securities financing transactions) in such Sub-Fund may obtain free of charge, on request, a copy of the report detailing the composition of the collateral at any time.

The SICAV will determine the required level of collateral for OTC Derivatives and efficient portfolio management techniques (including securities financing 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.

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Sub-Fund for each asset class based on its haircut policy. Generally, securities collateral will be valued at bid price on a daily basis because this is the price that would be obtained if the Sub-Fund were to sell the securities following a counterparty default. However, mid-market prices may be used where this is the market practice for the relevant transaction. Subject to any minimum transfer amount and/or unsecured threshold amount (below which collateral is not provided), where required, variation margin is generally transferred on a daily basis in respect of any net exposure between a Sub-Fund and its counterparty.

Where there is a title transfer, collateral received will be held by the Depositary (or a sub-custodian thereof) on behalf of the Sub-Fund. 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.

Non-cash collateral received cannot be sold, reinvested or pledged. Cash collateral received can only be:

- placed on deposit with eligible credit institutions;
- invested in high-quality government bonds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the SICAV is able to recall at any time the full amount of cash on accrued basis; or
- invested in eligible short-term money market funds.

A Sub-Fund 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 Sub-Fund to the counterparty at the conclusion of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

The above provisions apply subject to any further guidelines issued from time to time by ESMA amending and/or supplementing ESMA Guidelines 2014/937 and/or any additional guidance issued from time to time by the CSSF in relation to the above.

MANAGEMENT COMPANY

1. The Board of Directors is responsible for the management and control including the determination of investment policy of the Sub-Funds.
2. Pursuant to a management company agreement (the “**Management Company Agreement**”) the Board of Directors has appointed EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG) as management company of the SICAV (the “**Management Company**”) responsible, on a day-to-day basis and under the supervision of the Board of Directors, for the provision of administration, investment management and marketing services in respect of all the Sub-Funds with the possibility to delegate part or all of such functions to third parties subject to applicable laws.
3. The Management Company was incorporated as a *société anonyme* on 25 July 2002 and its articles of incorporation were amended for the last time on 29 December 2014 and published in the Luxembourg Official Gazette on 20 February 2015. The Management Company is registered with the RCS under number B 88 591. The Management Company has been authorised by the CSSF to pursue its object, which consists of exercising the business of a management company under the provisions of Chapter 15 of the UCI Law. The subscribed capital of the Management Company is EUR 18,238,022.99 and is fully paid up.
4. At the date of this Prospectus, the composition of the board of directors of the Management Company is as follows:
 - Mr Christophe Caspar, Chairman
 - Mr Didier Deléage
 - Mrs Katherine Blacklock
 - Mr Marc Saluzzi
5. Messrs Serge Weyland, Enriquer Bouillot, Raymond Glodé, Emmanuel Vergeynst, Guy Verhoustraeten and David Baert are the managers responsible for the day-to-day activities of the Management Company within the meaning of article 102 of the UCI and CSSF Circular 12/546.
6. The Management Company may, subject to applicable laws and regulation and upon instruction of the SICAV, delegate the performance of the operations involving, inter alia, the day-to-day investment management of all or part of the portfolio of one or several Sub-Funds of the SICAV to one or more investment managers as mentioned, if any, under the relevant Term Sheet. The Management Company may obtain the assistance of one or more investments advisers for the various different Sub-Funds of the SICAV.
7. The Management Company is vested with the day-to-day administration of the SICAV. In fulfilling its duties as set forth by the UCI Law, the Management Company Agreement, the Management Company is authorised, for the purpose of more efficient conduct of its business, to delegate, under its responsibility and control, and with the prior consent of the SICAV and subject to the approval of the CSSF, part or all of its functions and duties to any third party, which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question. The Management Company shall remain liable to the SICAV in respect of all matters so delegated. The Management Company will require any such agent to which it intends to delegate its duties to comply with the provisions of the Prospectus, the Articles and the relevant provisions of the Management Company Agreement.

8. In relation to any delegated duty, the Management Company will implement appropriate control mechanisms and procedures, including risk management controls, and regular reporting processes in order to ensure an effective supervision of the third parties to whom functions and duties have been delegated and that the services provided by such third party service providers are in compliance with the Articles, the Prospectus and the agreement entered into with the relevant third party service provider.
9. In addition, the Management Company may delegate all or part of its administrative functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question. The Management Company's liability shall not be affected by such delegation to one or more sub-contractor(s).
10. The Management Company will be careful and diligent in the selection and monitoring of the third parties to whom functions and duties may be delegated and ensure that the relevant third parties have sufficient experience and knowledge as well as the necessary authorisations required to carry out the functions delegated to them.
11. Edmond de Rothschild Asset Management(Luxembourg) may also act as independent data controller and process personal data in the context of its activities. The conditions under which such data is processed are detailed in the personal data protection charter of Edmond de Rothschild Asset Management (Luxembourg) which is available in several languages on the website www.edmond-de-rothschild.eu in the «your personal data» section. Further information thereon may also be obtained at the following email address: DPO-eu@edr.com. The investors are kindly requested to transmit this charter to any relevant natural persons whose personal data could be processed by Edmond de Rothschild Asset Management (Luxembourg) as independent data controller, such as (where applicable) their board members, representatives, signatories, employees, officers, attorneys, contact persons, agents, service providers, controlling persons, shareholders/unit holders/limited partners, beneficial owners, and/or any other related persons.
12. The Management Company will ensure that the SICAV complies with the investment restrictions and the investment policies described in this Prospectus. The Management Company will itself report on this subject to the Board of Directors.
13. The Management Company will receive a management company fee as detailed in section headed "CHARGES AND EXPENSES" below.
14. The Management Company has established and applies a remuneration policy and practices that are consistent with and promote sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles of the SICAV, this Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the SICAV (the "**Remuneration Policy**").
15. The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the Sub-Funds.
16. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV and the Shareholders and includes measures to avoid conflicts of interest.

17. In particular, although it is intended that the Management Company will apply the proportionality rules foreseen in the Guidelines ESMA/2016/411 dated 31 march 2016 (the “Guidelines on sound remuneration under the UCITS Directive and AIFMD”) to an extent variable from time to time with respect to the different categories of staff of the Management Company, its Remuneration Policy will ensure that:
- the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
 - the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the SICAV in order to ensure that the assessment process is based on the longer-term performance of the SICAV and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
 - the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
 - the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;
 - if at any point of time, the management of the SICAV were to account for 50 % or more of the total portfolio managed by the Management Company, at least 50 %, of any variable remuneration component will have to consist of shares, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this item; and
 - a substantial portion, and in any event at least 40 %, of the variable remuneration component, is deferred over a period which is appropriate in view of the holding period recommended to the Shareholders and is correctly aligned with the nature of the risks of the SICAV.
18. Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website:
- <http://www.edmond-de-rothschild.com/site/Luxembourg/en/asset-management/terms-and-conditions>.
19. A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

BOARD OF DIRECTORS

The Board of Directors is responsible for the overall management and control of the SICAV. The members of the Board of Directors (the “**Directors**” and each a “**Director**”) will receive periodic reports from the Management Company and/or the Central Administration detailing the performance and analyzing the investment portfolio of each Sub-Fund.

The Board of Directors shall have the broadest powers to act in any circumstances on behalf of the SICAV, subject to the powers expressly conferred by law on the shareholders at general meetings.

The Board of Directors in collaboration with the Management Company is responsible to elaborate the investment objectives and policies of each Sub-Fund and for the investment management and administration of the SICAV. The Board of Directors in collaboration with the Management Company is therefore permitted to amend the investment objectives, policies and restrictions (including any borrowing and hedging powers) applicable to the SICAV and/or each Sub-Fund provided that no material changes shall be made without providing Shareholders with sufficient notice to enable them to redeem their Shares before the amendment takes effect. Shareholders are not always required to approve the amendment of the investment objectives, policies and restrictions (including any borrowing and hedging powers) applicable to the SICAV and/or each Sub-Fund although the Board of Directors reserves the right to seek approval if it considers it appropriate to do so.

INVESTMENT MANAGER

The Management Company has appointed, at the request and with the consent of the SICAV, Fulcrum Asset Management LLP as Investment Manager (the “**Investment Manager**”) to manage and invest the assets of the Sub-Funds pursuant to their respective investment objectives and policies.

The Investment Manager is a limited liability partnership incorporated under the laws of the United Kingdom on 22 December 2003, registered and regulated with the Financial Conduct Authority (the “**FCA**”). The Investment Manager is authorised and regulated by the Financial Conduct Authority of the United Kingdom.

The Investment Manager was appointed pursuant to an investment management agreement entered between the Management Company and the Investment Manager dated 18 September 2019 (the “**Investment Management Agreement**”). Under the Investment Management Agreement, the Investment Manager has full discretion, subject to the overall review and control of the Management Company and the Board of Directors, to purchase and sell securities and otherwise to manage the assets of the SICAV on a discretionary basis.

The Investment Manager will be in charge of the day-to-day management of (all or portion of) the assets of the Sub-Funds for which it has been appointed as investment manager and will deal in the relevant investments on account of the relevant Sub-Funds on a discretionary, subject to and in accordance with instructions received from the Management Company from time to time, and in accordance with each Sub-Fund’s investment objective, policy and restrictions.

With the consent of the SICAV and the Management Company, the Investment Manager may delegate its investment management function to third parties in respect of one or more Sub-Funds for which it has been appointed as investment manager, in which case such delegation will be described in the relevant data sheet.

The terms and conditions of the remuneration of the Investment Manager appear in section headed “CHARGES AND EXPENSES” below and in more detail in the relevant data sheets.

The Investment Manager may not retain the benefit of any cash commission or rebate paid or payable by any broker or dealer in respect of any business placed with such broker or dealer for or on behalf of the SICAV.

GLOBAL DISTRIBUTOR

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG) in its capacity as management company will be in charge of the distribution of the Shares. The Management Company may appoint one or more distributors with the consent of the SICAV.

Fulcrum Asset Management LLP has been appointed as global distributor (the “**Global Distributor**”)

It is expected that the Management Company and/or any distributor(s) will offer to enter into arrangements with investors to provide nominee services to those investors in relation to the Shares or arrange for third party nominee service providers to provide such nominee services to the underlying investors.

All distributors that are entitled to receive subscription monies and/or subscription, redemption or conversion orders on behalf of the SICAV and nominee service providers must be (i) professionals of the financial sector of a FATF member country which are subject under their local regulations to anti money laundering rules equivalent to those required by Luxembourg law or (ii) professionals established in a non-FATF member State provided they are a subsidiary of a professional of the financial sector of a FATF member State and they are obliged to follow anti money laundering and terrorism financing rules equivalent to those required by Luxembourg law because of internal group policies. Whilst and to the extent that such arrangements subsist, underlying investors will not appear in the register of the SICAV and will have no direct right of recourse against the SICAV.

The Management Company and/or any distributors or nominee service providers holding their Shares through Euroclear or Clearstream or any other relevant clearing system as an accountholder also will not be recognised as the registered Shareholder in the register. The relevant nominee of Euroclear or Clearstream or the other relevant clearing system will be recognised as the registered Shareholder in the register in such event, and in turn would hold the Shares for the benefit of the relevant accountholders in accordance with the relevant arrangements.

The terms and conditions of any (sub-)distribution agreement(s) with arrangements to provide nominee services will have to allow that an underlying investor who (i) has invested in the SICAV through a nominee and (ii) is an Eligible Investor, may at any time, require the transfer in his/her/its name of the Shares subscribed through the nominee. After this transfer, the investor will receive evidence of his/her/its shareholding at the confirmation of the transfer from the nominee.

Investors may subscribe directly to the SICAV without having to go through the Management Company or any distributors or nominee.

Copies of the various agreements between the SICAV, the Management Company and distributors or nominee(s) are available, free of charge, at the registered office of the SICAV as well as at the registered office of the Management Company, distributor(s)/nominee(s) during the normal business hours on any Business Day.

The Management Company and any Investment Manager may in accordance with section headed “CHARGES AND EXPENSES” below of the Prospectus enter into retrocession fee arrangements with any distributor in relation to their distribution services provided that any such arrangement is designated to enhance the quality of the service and does not impair compliance with the Management Company's duty to act in the best interests of the SICAV and the Shareholders. Any such retrocession fee will be paid by the Management Company, the Investment Manager or the relevant distributor out of its own remuneration.

DEPOSITARY BANK AND DOMICILIARY AGENT

Edmond de Rothschild (Europe) has been appointed to act as depositary bank (the “**Depositary Bank**”) and domiciliary agent of the SICAV (the “**Domiciliary Agent**”) pursuant to a depositary bank agreement (the “**Depositary Bank Agreement**”).

Edmond de Rothschild (Europe) is a bank organized as a société anonyme, regulated by the CSSF and incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office and administrative offices are at 20, Boulevard Emmanuel Servais L-2535 Luxembourg.

The Depositary Bank Agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days’ written notice.

The Depositary Bank Agreement is governed by the laws of Luxembourg and the courts of Luxembourg shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Bank Agreement.

The Depositary Bank shall assume its functions and responsibilities in accordance with the Luxembourg applicable laws and regulations and the Depositary Bank Agreement. With respect to its duties under the UCI Law, the Depositary Bank shall ensure the safekeeping of the SICAV's assets. The Depositary has also to ensure that the SICAV's cash flows are properly monitored in accordance with the UCI Law.

In addition, the Depositary Bank shall also ensure:

- that the sale, issue, repurchase, redemption and cancellation of the Shares of the SICAV are carried out in accordance with Luxembourg law and the Articles;
- that the value of the Shares of the SICAV is calculated in accordance with Luxembourg law and the Articles;
- to carry out the instructions of the SICAV and the Management Company, unless they conflict with Luxembourg law or the Articles;
- that in transactions involving the SICAV’s assets any consideration is remitted to the SICAV within the usual time limits;
- that the SICAV’s incomes are applied in accordance with Luxembourg law and the Articles.

In compliance with the provisions of the UCI Law and the UCITS Regulation (as defined below), the Depositary Bank may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to third-party delegates as appointed from time to time. The Depositary Bank has in place a decision-making process for selecting any third-party delegates to which safekeeping functions may be delegated which are based on objective pre-defined criteria and meet the sole interest of the SICAV and its investors. The Depositary Bank's liability shall not be affected by any such delegation.

The assets held in custody by the Depositary Bank shall not be reused, transferred, pledged, sold or lent by the Depositary Bank or by any delegate to which the custody function has been delegated, for their own account.

The assets held in custody by the Depositary Bank may only be reused where (i) the reuse of the assets is executed for the account of the SICAV; (ii) the Depositary Bank is carrying out the instructions of the Management Company on behalf of the SICAV; (iii) the reuse is for the benefit of the SICAV and in the interest of the Shareholders; and (iv) the transaction is covered by high-quality and liquid collateral received by the SICAV under a title transfer arrangement.

The market value of the collateral will, at all times, amount to at least the market value of the

reused assets plus a premium.

An up-to-date list of the third-party delegates (including the global sub-custodian) appointed by the Depositary Bank and of the delegates of these third-party delegates (including the global sub-custodian) is available upon request at:

<http://www.edmond-de-rothschild.com/site/Luxembourg/en/asset-management/terms-and-conditions>

The Depositary Bank shall be liable to the SICAV or to the Shareholders for the loss of the SICAV's financial Instruments held in custody by the Depositary Bank or its delegates to which it has delegated its custody functions. A loss of a financial instrument held in custody by the Depositary Bank or its delegate shall be deemed to have taken place when the conditions of article 18 of the Commission Delegated Regulation n°2016/438 of 17 December 2015 supplementing the UCITS Directive (the "**UCITS Regulation**") are met. The liability of the Depositary Bank for losses other than the loss of the SICAV's financial Instruments held in custody shall be incurred pursuant to the provisions of the Depositary Bank Agreement.

In case of loss of the SICAV's financial instruments held in custody by the Depositary Bank or any of its delegates, the Depositary Bank shall return financials instruments of identical type or the corresponding amount to the SICAV without undue delay. However, the Depositary Bank's liability shall not be triggered provided the Depositary Bank can prove that the loss has arisen as a result of an external event beyond its reasonable control or, if the safekeeping of financial instruments held in custody has been delegated, beyond the reasonable control of its delegate, the consequences of which would have been unavoidable despite (i) adopting all precautions incumbent on a diligent depositary as reflected in common industry practice all reasonable efforts to the contrary; and (ii) respecting a rigorous and comprehensive due diligence procedure.

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

Edmond de Rothschild (Europe) may also act as independent data controller and process personal data in the context of its activities. The conditions under which such data is processed are detailed in the personal data protection charters of Edmond de Rothschild (Europe) which is available in several languages on the website www.edmond-de-rothschild.eu in the «your personal data» section. Further information thereon may also be obtained at the following email address: DPO-eu@edr.com. The investors are kindly requested to transmit this charter to any relevant natural persons whose personal data could be processed by Edmond de Rothschild (Europe) as independent data controller, such as (where applicable) their board members, representatives, signatories, employees, officers, attorneys, contact persons, agents, service providers, controlling persons, shareholders/unit holders/limited partners, beneficial owners, and/or any other related persons.

CONFLICTS OF INTERESTS

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

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary Bank and/or its affiliates of other services to the SICAV, the Management Company and/or other parties. The Depositary Bank's affiliates may also be appointed as third-party delegates of the Depositary Bank. Potential conflicts of interest which have been identified by the Depositary Bank and its affiliates are mainly fraud (unreported irregularities to the competent authorities to avoid bad reputation), legal recourse risk (reluctance or avoidance to take legal steps against the Depositary Bank), selection bias (the choice of the Depositary Bank not based on quality and price), insolvency risk (lower standards on asset segregation or attention to the depositary bank's solvency) or single group exposure risk (intragroup investment). For example, the Depositary Bank may act as depositary bank of other funds. It is therefore possible that the Depositary Bank (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the SICAV and/or other funds for which the Depositary Bank (or any of its affiliates) acts.

Where a conflict or potential conflict of interest arises, the Depositary Bank will have regard to its obligations to the SICAV and will treat the SICAV the Management Company and the other funds for which it acts fairly and such that, so far as is reasonably practicable, any transactions are effected on terms which are not materially less favorable to the SICAV than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary Bank's functions from its other potentially conflicting tasks and by the Depositary Bank adhering to its own conflicts of interest policy.

A description of the conflicts of interest that may arise in relation to the Depositary Bank services, if any, will be made available to the SICAV's Shareholders on request at the SICAV's registered office free of charge.

Under no circumstances shall the Depositary Bank be liable to the SICAV, the Management Company or any other person for indirect or consequential damages and the Depositary Bank shall not in any event be liable for the following direct losses: loss of profits, loss of contracts, loss of goodwill, whether or not foreseeable, even if the Depositary Bank has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

The Depositary Bank is not involved, directly or indirectly, with the business affairs, organisation, sponsorship or management of the SICAV and is not responsible for the preparation of this document and accepts no responsibility for any information contained in this document other than the above description. The Depositary Bank shall not have any investment decision-making role in relation to SICAV. Decisions in respect of the purchase and sale of assets for the SICAV, the selection of investment professionals and the negotiation of commission rates are made by the SICAV and/or the Management Company and/or their delegates. Shareholders may ask to review the Depositary Bank Agreement at the registered office of the SICAV should they wish to obtain additional information as regards the precise contractual obligations and limitations of liability of the Depositary Bank.

The fees and charges of the Depositary Bank and Domiciliary Agent in connection with its services are borne by the SICAV in accordance with common practice in Luxembourg.

PREVENTION OF MONEY LAUNDERING

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of November 12, 2004 on the fight against money laundering and financing of terrorism, as amended) as well as circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. Accordingly, the Administrative Agent may require, pursuant to its risks based approach, investors to provide proof of identity. In any case, the Administrative Agent may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons unless if required by applicable laws and regulation.

In case of delay or failure by an investor to provide the documents required, the application for subscription may not be accepted and in case of redemption request, the payment of the redemption proceeds and/or dividends may not be processed. Neither the SICAV nor the Administrative Agent have any liability for delays or failure to process deals as a result of the investor or the subscriber providing no or only incomplete documentation.

Shareholders may be, pursuant to the Central Administration's risks based approach, requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

PREVENTION OF LATE TRADING AND MARKET TIMING

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

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

Market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same undertaking for collective investment within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset value of the undertaking for collective investment.

The SICAV considers that the practice of market timing is not acceptable as it may affect the SICAV's performance through an increase of the costs and/or entail a dilution of the profit. As a result, the SICAV reserves the right to refuse any application for subscription or conversion of Shares which might or appears to be related to market timing practices and to take any appropriate measures in order to protect investors against such practice.

THE SHARES

The SICAV issues Shares in each Class of the separate Sub-Funds.

Shares may be issued in one or more Classes in each Sub-Fund by the Board of Directors; each Class having features or being offered to different types of investors, as more fully disclosed in the Supplements for each Sub-Fund individually. The Board of Directors may however decide that no such Classes will be available in any of the Sub-Funds or alternatively that such Class may only be purchased upon prior approval of the Board of Directors as more fully disclosed in the Supplements for each Sub-Fund individually.

The net proceeds from the subscriptions are invested in the specific portfolio of assets constituting the relevant Sub-Fund.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets.

As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

The SICAV shall be considered as one single legal entity. With regard to third parties, in particular towards the SICAV's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

Shares of any Class in any Sub-Fund will be issued in registered form only.

The inscription of the Shareholder's name in the register of Shares evidences his or her right of ownership of such registered Shares. A holder of registered Shares shall receive written confirmation of his or her shareholding.

Forms for the transfer of Shares are available, free of charge, at the registered office of the SICAV. Shares are freely transferable except to Prohibited Persons.

All Shares must be fully paid-up; they are of no par value and carry no preferential or preemptive rights. Each Share of the SICAV of any Class to whatever Sub-Fund it belongs is entitled to one vote at any general meeting of Shareholders, in compliance with Luxembourg law and the Articles.

Fractional Shares will be issued to the nearest 1,00000th of a Share, and such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net profits and in the proceeds of liquidation attributable to the relevant Class in the relevant Sub-Fund on a pro rata basis.

The Board of Directors may decide to create further Sub-Funds and/or Classes with different characteristics, and in such cases, this Prospectus will be updated accordingly.

ISSUE AND SALE OF SHARES

After the Initial Offer Period (which shall be described for each Sub-Fund in the Supplements), the Offer Price of Class A and Class I Shares is EUR 100, USD 100 and GBP 100 per Share (depending on their respective Reference Currency), and the Offer Price of Class Y, Class Z and Class C Shares is equal to the Net Asset Value per Share of Class Y, Class Z and Class C within the relevant Sub-Fund. For each Class, the sales charge specified for each Class within each Sub-Fund individually in the Supplements will be added. The Offer Price is available, free of charge, at the registered office of the SICAV.

Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined in the Supplements for each Sub-Fund individually) following receipt of the application order provided that such application is received at the registered office of the SICAV (from the Global Distributor or an agent thereof or direct from the subscriber) at a time as defined in the Supplements for each Class within each Sub-Fund individually.

The sales charge, which shall revert to the Global Distributor is specified for each Class within each Sub-Fund individually in the Supplements.

Payments for Shares will be required to be made in the Reference Currency of the relevant Class, if any, or in the Reference Currency of the relevant Sub-Fund or in any other currency specified by the investor (in which case any currency conversion costs shall be borne by the investor) within a period as defined in the Supplements for each Class within each Sub-Fund individually.

Written confirmations of shareholding will be sent to Shareholders within three Business Days after the relevant Valuation Day.

The SICAV reserves the right to reject any application in whole or in part, in which case subscription monies paid, or the balance thereof, as appropriate, will be returned to the applicant within seven Business Days thereafter or to suspend at any time and without prior notice the issue of Shares in one, several or all of the Sub-Funds.

The SICAV may agree to issue Shares as consideration for a contribution in kind of securities, provided that such securities comply with the investment objectives, policies and restrictions of the relevant Sub-Fund and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the SICAV ("*réviseur d'entreprises agréé*") which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Shareholders.

No Shares of any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the SICAV, pursuant to the powers reserved to it by Article 12 of the Articles.

In the case of suspension of dealings in Shares the application will be dealt with on the first Valuation Day following the end of such suspension period.

REDEMPTION OF SHARES

Each Shareholder of the SICAV may at any time request the SICAV to redeem on the specific Valuation Day specified for each Class within each Sub-Fund in the Supplements all or any of the Shares held by such Shareholder in any Class within each of the Sub-Funds.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the registered office of the SICAV. The appointed distributors or any agent thereof are also authorized to transmit redemption requests on behalf of Shareholders to the SICAV.

Redemption requests should contain the following information (if applicable): the identity and address of the Shareholder requesting the redemption, the number of Shares to be redeemed, the relevant Class and the relevant Sub-Fund. All necessary documents to complete the redemption should be enclosed with such application.

Shareholders whose applications for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the applications have been received in Luxembourg at a time defined in the Supplements for each Class within each Sub-Fund individually.

Shares will be redeemed at a price equal to the Net Asset Value per Share of the relevant Class within the relevant Sub-Fund less a redemption charge and/or a dilution levy, the rate of which is indicated in the Supplements (the "**Redemption Price**").

The payment of the Redemption Price shall be made within a period as defined in the Supplements for each Class within each Sub-Fund individually.

Payment will be made by wire or by bank order to an account indicated by the Shareholder and opened in the name of the Shareholder, at such Shareholder's expense and at the shareholder's risk.

The Redemption Price will be paid in the Reference Currency of the relevant Class, if any, or in the Reference Currency of the relevant Sub-Fund or in any other freely convertible currency specified by the Shareholder. In the last case, any currency conversion costs shall be borne by the Shareholder. The Redemption Price may be higher or lower than the price paid at the time of subscription or purchase.

Shares in any Sub-Fund will not be redeemed if the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the SICAV in accordance with Article 12 of the Articles.

If, as a result of any request for redemption, the aggregate Net Asset Value of the Shares held by any Shareholder in a Sub-Fund/Class would fall below the minimum holding requirement specified in the Supplements for each Sub-Fund/Class, the SICAV may treat such request as a request to redeem the entire shareholding of such Shareholder in such Sub-Fund/Class. At the SICAV's discretion, the SICAV reserves the right to transfer any existing shareholder who falls below the minimum holding requirement for one Class into another appropriate Class without charge.

Furthermore, if on any Valuation Day redemption requests pursuant to Article 8 of the Articles relate to more than 10% of the Shares in issue in a specific Sub-Fund, 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 Sub-Fund. On 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.

The Articles contain at Article 10 provisions enabling the SICAV to compulsorily redeem Shares held by Prohibited Persons.

The SICAV shall have the right, if the Board of Directors so determines, to satisfy payment of the Redemption Price to any Shareholder who agrees, in specie by allocating to the holder investments from the portfolio of assets set up in connection with such Sub-Fund equal in value (calculated in the manner described in Article 11 of the Articles) as of the Valuation Day, on which the Redemption Price is calculated, to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares and the valuation used shall be confirmed by a special report of the auditor of the SICAV. The costs of any such transfers shall be borne by the transferee.

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CONVERSION OF SHARES

Shareholders have the right, subject to the provisions hereinafter specified and subject to any limitations set out in relation to one or more Sub-Funds in the Supplements, to convert on the Valuation Day specified for each Sub-Fund in the Supplements Shares from one Class within one Sub-Fund for Shares of another Sub-Fund and/or Shares of another Class.

The rate at which Shares of any Class in any Sub-Fund shall be converted will be determined by reference to the respective Net Asset Values of the relevant Shares calculated as of the same specific Valuation Day following receipt of the documents referred to below by a time defined in the Supplements for each Class individually in each Sub-Fund.

A conversion fee may be charged by the Global Distributor. Such conversion fee shall not exceed the difference between the respective maximum sales charges for the subscription of shares of the two Sub-Funds or Classes concerned.

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

All terms and notices regarding the redemption of Shares shall equally apply to the conversion of Shares.

No conversion of Shares will be effected until a duly completed conversion request form or other written notification acceptable to the Central Administration has been received at its registered office.

Upon conversion, Shares will be issued to 5 decimal places.

Written confirmations of shareholding will be sent to Shareholders within three Business Days after the relevant Valuation Day.

In converting Shares of a Sub-Fund or Class for Shares of another Sub-Fund or Class, a Shareholder must meet applicable minimum investment requirements, if any, imposed by the acquired Sub-Fund in the relevant Class.

If, as a result of any request for conversion, the aggregate Net Asset Value of the Shares held by the converting Shareholder in a Class/Sub-Fund falls below the minimum holding requirement indicated in the Supplements, the SICAV may treat such request as a request to convert the entire shareholding of such Shareholder in such Class/Sub-Fund. At the SICAV's discretion, the SICAV reserves the right to transfer any existing Shareholder who falls below the minimum shareholding requirement for a Class into another appropriate Class without charge.

Shares of any Class, if any, in any Sub-Fund will not be converted in circumstances where the calculation of the Net Asset Value per Share of such Sub-Fund is suspended by the SICAV pursuant to Article 12 of the Articles.

SWING PRICING

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in a Sub-Fund. In order to prevent this effect, called "dilution", the Directors have the authority to allow for the Net Asset Value per Share to be adjusted by effective dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund if the net capital activity exceeds, as a consequence of the sum of all subscriptions, redemptions or conversions in such a Sub-Fund, such threshold percentage (the "Threshold") as may be determined from time to time by the Directors, of the Sub-Fund's total net assets on a given Valuation Day.

Description of the swing pricing procedure:

- If the net capital activity for a given Valuation Day leads to a net inflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted upwards by the swing factor that shall be determined from time to time by the Directors but will not exceed 1,5% of the relevant Net Asset Value.
- If the net capital activity for a given Valuation Day leads to a net outflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted downwards by the swing factor that shall be determined from time to time by the Directors but will not exceed 1,5% of the relevant Net Asset Value.

DETERMINATION OF THE NET ASSET VALUE

1) Calculation and Publication

The Net Asset Value per Share of each Class within the relevant Sub-Fund is calculated at least twice a month at a frequency determined by the Board of Directors and specified in the relevant Supplement (“**Valuation Day**”) under the overall responsibility of the Management Company. The Net Asset Value per Share shall be expressed in the Reference Currency of such Class or in the Reference Currency of the Sub-Fund and shall be determined on any Valuation Day by dividing the net assets of the SICAV attributable to the relevant Sub-Fund, being the value of the portion of assets less the portion of liabilities attributable to such Class within such Sub-Fund, on any such Valuation Day, by the number of Shares then outstanding, in accordance with the valuation rules set forth below. The Net Asset Value per Share may be rounded up or down to the nearest unit of the relevant currency as the SICAV shall determine.

By way of derogation on the valuation principles mentioned below, the Net Asset Value per Share calculated as at the end of the fiscal year or the semester will be calculated on the basis of the last prices of the relevant fiscal year or semester.

The value of such assets shall be determined as follows:

- a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- b) The value of assets, which are listed or dealt in on any recognised stock exchange, is based on the last available closing price on the stock exchange, which is normally the principal market for such assets.
- c) The value of assets dealt in on any other Regulated Market that operates regularly, is recognised and is open to the public, is based on the last available price.
- d) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors.
- e) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available closing or settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the SICAV; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

Credit default swaps will be valued at their present value of future cash flows by reference to standard market conventions, where the cash flows are adjusted for default probability. Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve. Other swaps will be valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors and recognised by the auditor of the SICAV.

- f) Investments in UCIs will be taken at their trading price on any recognised Regulated Market (if available) or at their latest official net assets values or at their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the target funds) as provided by the relevant administrators if more recent than their official net asset values and for which the Central Administration has sufficient assurance that the valuation method used by the relevant administrator for said unofficial net asset values is coherent as compared to the official one.
- g) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors.
- h) Non-listed money market instruments held by the SICAV with a remaining maturity of ninety days or less will be valued by the amortized cost method which approximates market value.

For the purpose of determining the value of the Sub-Fund's assets, the Central Administration relies upon information received from various professional pricing sources (including fund administrators and brokers). In the absence of manifest error and having due regards to the standard of care and due diligence in this respect the Central Administration shall not be responsible for the accuracy of the valuations provided by such pricing sources.

In circumstances where one or more pricing sources fails to provide valuations for an important part of the assets to the Central Administration, the latter is authorised not to calculate a Net Asset Value and as a result may be unable to determine subscription and redemption prices. The Directors shall be informed immediately by the Central Administration should this situation arise. The Directors may then decide to suspend the Net Asset Value calculation, in accordance with the procedures set out in 2) below.

The value of all assets and liabilities not expressed in the Reference Currency of a Sub-Fund will be converted into the Reference Currency of such Sub-Fund at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the SICAV.

The Net Asset Value per Share of each Class and the issue and redemption prices per Share of each Sub-Fund may be obtained during business hours at the registered office of the SICAV.

With respect to the protection of investors in case of Net Asset Value calculation error and the correction of the consequences resulting from non-compliance with the investment rules applicable to the SICAV, the principles and rules set out in CSSF circular 02/77 of 27 November 2002, as amended from time to time, shall be applicable.

As a result, the liability of the Central Administration in the context of the Net Asset Value calculation process shall be limited to the tolerance thresholds applicable to the SICAV set out in CSSF circular 02/77, as amended from time to time.

The share capital of the SICAV shall at any time be equal to the total Net Asset Value of the SICAV. The minimum capital of the SICAV, as required by the UCI Law, shall be EUR 1,250,000.-.

2) Temporary Suspension of the Calculation

The SICAV may temporarily suspend the determination of the Net Asset Value per Share of any particular Class and the issue, redemption and conversion of its Shares from its Shareholders from and to Shares of each Class:

- a) during any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the SICAV attributable to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the SICAV attributable to a Sub-Fund quoted thereon; or
- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposals or valuation of assets owned by the SICAV attributable to such Sub-Fund would be impracticable; or
- c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or values on any stock exchange or other market in respect of the assets attributable to such Sub-Fund; or
- d) when for any other reason the prices of any investments owned by the SICAV attributable to any Sub-Fund cannot promptly or accurately be ascertained; or
- e) during any period when the SICAV is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange;
- f) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving the winding-up of the SICAV or a Sub-Fund; or
- g) in case a Sub-Fund is a Feeder of another UCITS (or a sub-fund thereof), if the net asset calculation of the Master UCITS (or of the sub-fund thereof) is suspended; or
- h) in case of a merger of a Sub-Fund of the SICAV with another Sub-Fund of the SICAV or of another UCITS (or a sub-fund thereof), or in case of the merger of the SICAV with another UCITS, provided such suspension is in the interest of the Shareholders.

Any such suspension shall be published, if appropriate, by the SICAV and may be notified to Shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Such suspension as to any Class shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Class if the assets within such other Class are not affected to the same extent by the same circumstances.

Any request for subscription, conversion or redemption may be revocable (i) with the approval of the Board of Directors or (ii) in the event of a suspension of the calculation of the Net Asset Value, in which case Shareholders may give notice that they wish to withdraw their application. If no such notice is received by the SICAV, such application will be dealt with on the first Valuation Day, as determined for each Class, following the end of the period of suspension.

DISTRIBUTION POLICY

Within each Sub-Fund, Shares may be issued as capitalization Shares and/or as distribution Shares.

Capitalization Shares refers to the Shares in respect of which all earnings are accumulated and added to the capital property of a Sub-Fund and will not normally pay dividends.

Distribution Shares refers to Shares in respect of which dividends may be distributed periodically to Shareholders as determined by the Board of Directors.

Dividends may be treated as taxable income in certain jurisdictions. Shareholders should seek their own professional tax advice.

With respect to Distribution Shares, dividends will either be declared as annual dividends by the annual general meeting of Shareholders or as interim dividends by the board of Directors. Dividends may be paid by the SICAV more frequently in respect of some or all Classes, from time to time, or be paid at different times of the year to those listed below, as deemed appropriate by the Directors.

The Directors will exercise their discretion to determine whether or not to declare a dividend in respect of Distribution Shares.

The features of the Shares available within each Sub-Fund are set out in Part B of the prospectus.

In any event, no distribution may be made if, as a result, the Net Asset Value of the SICAV would fall below the equivalent of EUR 1,250,000.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Class within the relevant Sub-Fund.

No interest shall be paid on a distribution declared by the SICAV and kept by it at the disposal of its beneficiary.

CHARGES AND EXPENSES

General

The SICAV pays out of the assets of the relevant Sub-Fund all expenses payable by the SICAV which shall include but not be limited to formation expenses, fees (investment management fees and performance, if any) payable to its Management Company, fees and expenses payable to its Auditors and accountants, Depositary Bank and Domiciliary Agent and its correspondents, Central Administration, any distributors, any permanent representatives in places of registration, as well as any other agent employed by the SICAV, the remuneration of the Directors and officers and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the SICAV with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, the costs for the publication of the issue and redemption prices, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The SICAV may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

Charges relating to the creation of a new Sub-Fund shall be written off over a period not exceeding five years against the assets of that Sub-Fund and in such amounts in each year as determined by the Board of Directors on an equitable basis. The newly created Sub-Fund shall not bear a prorated share of the costs and expenses incurred in connection with the formation of the SICAV and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Fund.

Fees of the Management Company

The Management Company is entitled to receive from each Class within each Sub-Fund a management company fee payable on such terms as disclosed for each Sub-Fund individually in the Supplements, plus a performance fee, if applicable.

Fees of the Investment Manager

The Investment Manager is entitled to receive from each Class within each Sub-Fund an investment fee payable on such terms as disclosed for each Sub-Fund individually in the Supplements, plus a performance fee, if applicable.

Fees of the Depositary Bank and Domiciliary Agent and Central Administration

The fees payable to the Depositary Bank and Domiciliary Agent and the Central Administration are set out for each Sub-Fund individually in the Supplements.

Retrocession fee arrangements

The Management Company, each investment manager and each distributor may enter into retrocession fee arrangements with any intermediary which forms part of the distribution network (including business introducers) in relation to their distribution services provided that any such arrangement is designated to enhance the quality of the service and does not impair compliance with the Management Company's duty to act in the best interests of the SICAV and the Shareholders. Any such retrocession fee may be paid by either by the Management Company, the relevant Investment Manager or the relevant distributor out of its own assets (or remuneration). The Management Company, an Investment Manager or a distributor may

instruct from time to time in writing the SICAV to pay all or part of its own remuneration directly to any intermediary which forms part of the distribution network (including business introducers).

Soft commissions with brokers

The Management Company or its delegates such as the Investment Manager may enter into soft commissions with brokers under which certain business services are obtained from third parties and are paid for by the brokers out of the commissions they receive from transactions of the SICAV. Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Management Company (or its delegates) to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers.

The entering into soft commission arrangements is subject to the following conditions:

- the Management Company (and its delegates) will act at all times in the best interest of the Company;
- the services provided will be in direct relationship to the activities of the Management Company (or its delegates);
- brokerage commissions on portfolio transactions for the SICAV will be directed by the Management Company (or its delegates) to broker-dealers that are entities and not to individuals;
- the Management Company (or its delegates) will provide reports to the Board with respect to soft commissions including the nature of the services it receives; and
- information concerning the soft commission arrangements will be disclosed in the financial statements of the SICAV.

Expenses

The SICAV will bear the expenses related to its structuring, distribution, and its operation. These include, in particular, the remuneration of the Management Company, the investment manager(s), the intermediaries which form a part of the distribution network (including business introducers) and the Depositary Bank and Domiciliary Agent, the fees of the statutory auditor and of the legal counsel, the expenses for printing and distribution of the Prospectus and KIID(s), and the periodical reports, brokerage for securities, fees, taxes and expenses related to the movement of securities or cash, interest and other expenses from loans, Luxembourg subscriber tax and other taxes which may be linked to the business, the charges due to the supervisory authorities of the country in which the Shares are offered, reimbursement of reasonable expenses to the Management Company and its sub-contractor, Directors, the expense of publication in the press and advertising, finance service fees for securities and coupons, any fees arising from quotation of securities or from publication of the prices of the shares, court fees, fees for official deeds, and court counsel, any emoluments due to the administrators.

Furthermore, all reasonable expenses and costs advanced by the SICAV shall be to the account of the SICAV, including without limitation telephone, fax, telex, telegram, and carriage incurred by the Management Company, the investment manager(s), the Management Company's sub-contractor and the Depositary Bank and Domiciliary Agent, including those involved in the purchase and sale of securities in the portfolios of one or more Sub-Funds.

The SICAV may indemnify any director/managing director or officer, and his heirs, executors and administrators, for any expenses reasonably incurred by him in connection with any actions

or proceedings to which he was a party for being a director, managing director or officer of the SICAV or for having been, at the SICAV's request, a director, managing director or officer of any other company in which the SICAV is a shareholder or creditor and from which he was not indemnified except where he was finally sentenced in such actions or proceedings for gross negligence or misconduct. In the event of a settlement out of courts, such indemnification shall only be granted if the SICAV is advised by its counsel that the director, managing director or officer in question did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which such director, managing director or officer may be entitled.

Each Sub-Fund will be charged all of the expenses and disbursements which are attributable to it. Expenses and disbursements not attributable to any particular Sub-Fund shall be distributed among the Sub-Funds on an equitable basis, in proportion to the assets of each. The initial Sub-Funds had borne the setting-up expenses of the SICAV (including but not limited to legal fees related to the set-up of the SICAV) incurred on behalf of, or in connection with, the formation of the SICAV and the launching of the initial Sub-Funds.

In the event that additional Sub-Funds are created, the expenses related to their creation shall be allocated and, if necessary, amortised in proportion to their net assets over a maximum period of 5 years.

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TAXATION

The following is based on the SICAV's understanding of, and advice received on, certain aspects of the law and practice currently in force in Luxembourg. There can be no guarantee that the tax position at the date of this Prospectus or at the time of an investment will endure indefinitely.

Investors should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, selling or redeeming Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

A. Taxation of the SICAV in Luxembourg

The SICAV is currently not liable to any Luxembourg tax on profits or income, nor is it anticipated that distributions paid by the SICAV would be liable to any Luxembourg withholding tax. The SICAV is, however, liable in Luxembourg to a tax (*taxe d'abonnement*) of 0.05 % per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. However such rate may be decreased to 0.01% per annum of their Net Asset Value for specific Classes reserved to institutional investors in a Sub-Fund as specified in the Supplements. In case some Sub-Funds are invested in other Luxembourg investment funds, which in turn are subject to the subscription tax provided for by the UCI Law relating to undertakings for collective investment, no subscription tax is due from the SICAV on the portion of assets invested therein. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the SICAV.

General

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

B. Luxembourg taxation of Shareholders

Under current legislation, Shareholders are not subject to any capital gains or income tax, nor are they anticipated to be subject to any withholding tax in Luxembourg (except for those domiciled, resident or having a permanent establishment in Luxembourg).

General

It is expected that Shareholders in the SICAV will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarize the taxation consequences for each investor of subscribing, converting (if any), holding, redeeming or otherwise acquiring or disposing of Shares in the SICAV. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

FATCA AND COMMON REPORTING STANDARD

I. FATCA and CRS Definitions

Controlling Persons means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term “Controlling Persons” shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

CRS means the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information.

CRS Jurisdiction means any jurisdiction that signed a Competent Authority Agreement. It includes all European Union Member States (by application of Directive 2014/107/UE).

CRS Law means the Luxembourg law on the Common Reporting Standard adopted on 18 December 2015 implementing Council Directive 2014/107/EU (amending the Council Directive 2011/16/EU) and in accordance with the Multilateral Competent Authority Agreement on the Automatic exchange of Financial Account Information signed by Luxembourg on 29 October 2014.

Entity means a legal person or a legal arrangement such as a trust.

FATCA means the provisions of the Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act.

FATCA Law means the law transposing the IGA in a Luxembourg law and adopted on 24 July 2015.

Financial Institution means a custodial institution, a depository institution, an investment entity or a specified insurance company, as defined by the IGA.

Holder means any person identified as a Shareholder of the SICAV or, in the case of an Entity which is a Passive NFE/NFFE, any Controlling Person of such entity.

IGA means the intergovernmental agreement concluded between the Grand-Duchy of Luxembourg and the United States of America in relation to FATCA on 28 March 2014.

IRS means the United States Internal Revenue Service.

Luxembourg Financial Institution means (i) any Financial Institution resident in Luxembourg, but excluding any branch of such Financial Institution that is located outside Luxembourg and (ii) any branch of a Financial Institution not resident in Luxembourg, if such branch is located in Luxembourg.

NFE means any Entity that is not a Financial Institution under CRS.

NFFE means any Non-US Entity that is not a Financial Institution under FATCA.

Nonparticipating Financial Institutions means a nonparticipating Financial Institution as defined under FATCA.

Non-US Entity means an Entity that is not a US Person.

Passive NFE means any NFE (i) that is not an Active NFE and (ii) an Investment Entity (as defined under CRS) in a non CRS Jurisdiction.

Passive NFFE means any NFFE that is not (i) an Active NFFE, or (ii) a withholding foreign partnership or withholding foreign trust pursuant to relevant U.S. Treasury Regulations.

Specified US Person means a US Person, other than: (i) a corporation the stock of which is regularly traded on one or more established securities market; (ii) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the US Internal Revenue Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof ; (iv) any States of the United States, any US Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organization exempt from taxation under section 501(a) of the US Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the US Internal Revenue Code; (vi) any bank as defined in section 581 of the US Internal Revenue Code; (vii) any real estate investment trust as defined in section 856 of the US Internal Revenue Code; (viii) any regulated investment company as defined in section 851 of the US Internal Revenue Code or any entity registered with the US Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (ix) any common trust fund as defined in section 584(a) of the US Internal Revenue Code; (x) any trust that is exempt from tax under section 664(c) of the US Internal Revenue Code or that is described in section 4947(a)(1) of the US Internal Revenue Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; (xii) a broker as defined in section 6045(c) of the US Internal Revenue Code; or (xiii) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the US Internal Revenue Code.

US Person means a US citizen or resident individual, a partnership or a corporation organized in the United States or under the laws of the United States or any States thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. This definition shall be interpreted in accordance with the US Internal Revenue Code.

II. FATCA Impact

The United States HIRE Act was adopted in March 2010. It includes provisions generally known as “FATCA”.

The intention of these is that details of Specified US Persons holding assets outside the US will be reported by financial institutions to the IRS as a safeguard against US tax evasion. As a result of the HIRE Act, and to discourage non-US Financial Institutions from staying outside this regime, all US securities held by a Financial Institution that does not enter and comply with the regime will in principle be subject to a US tax withholding of 30 per cent on gross sales proceeds as well as income.

On 28 March 2014, Luxembourg has signed an IGA with the United States, transposed and adopted in a Luxembourg law on 24 July 2015 (the “FATCA Law”) in order to facilitate compliance of Luxembourg Financial Institutions, such as the SICAV, with FATCA and avoid the above-described US withholding tax. Under the FATCA Law, Luxembourg Financial Institutions will provide the Luxembourg tax authorities authorities (i.e. Administration des Contributions Directes, “ACD”) with information on the identity and the investments of and the income received by their investors that are Specified US Persons or, in case of a Non-US Entity being a Holder, on the status of any Controlling Person as a Specified US Person. The ACD will then automatically pass the information on to the IRS. Such reporting is, however, not required in case the Luxembourg Financial Institution can rely on a specific exemption or a deemed-compliant category contained in the FATCA Law.

The SICAV therefore requires all Holders to provide mandatory documentary evidence on their status as a Specified US Person or, in case of a Non-US Entity being a Holder, on the status of any Controlling Person as a Specified US Person. Under the FATCA Law, the SICAV will be required to, *inter alia*, disclose the name, address and taxpayer identification number of these Specified US persons that own, directly or indirectly, an Interest in the SICAV, as well as information on the balance or value of the direct or indirect Interest owned in the SICAV by such Specified US Persons, as well as on any amounts directly or indirectly paid by the SICAV to such Specified US Persons.

The SICAV's ability to satisfy its obligations under the FATCA Law will depend on each Holder in the SICAV providing the SICAV with any information, including information concerning the direct or indirect owners of such Holder, that the SICAV determines is necessary to satisfy such obligations. Each Holder agrees to provide such information upon request by the SICAV.

A Holder that fails to comply with such documentation requests may be charged with any taxes or penalties imposed on the SICAV attributable to such Holder's non-compliance under the FATCA Law, and the SICAV may, in its sole discretion, redeem such Shares.

While the SICAV will make all reasonable efforts to seek documentation from Holders to comply with these rules and to allocate any taxes or penalties imposed or required to be deducted under Law to Holders whose non-compliance caused the imposition or deduction of the tax or penalty, it cannot be excluded that other complying Holders in the SICAV may be affected by the presence of such non-complying Holders.

All prospective investors and Holders are advised to consult with their own tax advisors regarding the possible implications of FATCA on their investment in the SICAV.

III. CRS Impact

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

Under the terms of the CRS Law, the SICAV is likely to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions, the SICAV will be required to annually report to the ACD certain personal and financial information related, *inter alia*, to the identification of holdings by and payments made to (i) certain Holders 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 SICAV's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the SICAV with the Information, along with the required supporting documentary evidence. In this context, the Holders are hereby informed that, as data controller, the SICAV will process the Information for the purposes as set out in the CRS Law. The Holders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the SICAV.

The Holders are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the ACD 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 such information will serve as a basis for the annual disclosure to the ACD.

Similarly, the Shareholders undertake to inform the SICAV 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 SICAV of, and provide the SICAV 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 SICAV's Information or documentation requests may be held liable for penalties imposed on the SICAV and attributable to such Shareholder's failure to provide the Information.

IV. FATCA Selling Restrictions

The SICAV may not issue any Interests to Specified US persons, Nonparticipating Financial Institutions, or Passive NFFEs with one or more substantial US owners, as each defined by FATCA.

Furthermore, Holders are explicitly prohibited to sell or otherwise transfer any Shares in the SICAV to Specified US persons, Nonparticipating Financial Institutions, or Passive NFFEs with one or more substantial US owners, as each defined by FATCA.

In case a Holder appears to be Specified US persons, Nonparticipating Financial Institutions, or Passive NFFEs with one or more substantial US owners, as each defined by FATCA the SICAV may charge such Holder with any taxes or penalties imposed on the SICAV attributable to such Holder's non-compliance under FATCA Law, and the SICAV may, in its sole discretion, redeem such Interests.

V. Distribution

The distributor is required to notify the SICAV of a change in the distributor's FATCA/CRS status within 90 days of such change.

GENERAL INFORMATION

1) Meetings of, and Reports to, Shareholders

Notice of any general meeting of Shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the SICAV or of any Sub-Fund) shall be mailed to each registered Shareholder at least eight days prior to the meeting and/or shall be published to the extent and in the manner required by Luxembourg law as shall be determined by the Directors. All Shareholders have the same rights in respect of their Shares, regardless of the Class held. Each Share is entitled to one vote at any general meeting of Shareholders. There are no preferential or pre-emptive rights attributable to the Shares.

The Articles permit the SICAV to issue fractional Shares. Such fractional Shares shall not be entitled to vote, unless the number that such fractional Shares represent is an entire Share (in which case they together confer a voting right, as outline above).

If the Articles are amended, such amendments shall be filed with the Luxembourg Trade and Companies Register and published in the RESA.

The SICAV publishes annually as at 31 December of each year a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditor. The first audited annual report was published as at December 31, 2007.

The SICAV shall further publish semi-annual unaudited reports as at 30 June of each year, including, inter alia, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication. The first unaudited semi-annual report was published as at June 30, 2007.

The aforementioned documents will be sent to registered Shareholders within four months for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the SICAV.

The accounting year of the SICAV shall commence on the first of January of each year and shall terminate on the thirty-first of December of the same year. The first accounting year started on the date of formation of the SICAV and ended on December 31, 2007.

The annual general meeting of Shareholders shall take place in Luxembourg, Grand Duchy of Luxembourg, at a place and time specified in the notice of meeting. The first annual general meeting of Shareholders took place in 2008.

The Shareholders of any Class within any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Class.

The combined accounts of the SICAV shall be maintained in EUR being the currency of the share capital. The financial statements relating to the various separate Sub-Funds shall also be expressed in the Reference Currency for the Sub-Funds.

2) Dissolution and Liquidation of the SICAV

The SICAV may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 of the Articles, the question of the dissolution of the SICAV shall be referred to a general meeting of Shareholders by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by a simple majority of the Shares represented at the meeting.

The question of the dissolution of the SICAV shall also be referred to a general meeting of Shareholders whenever the share capital falls below one-fourth of the minimum capital set by Article 5 of the Articles; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by Shareholders holding one-fourth of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, duly approved by the regulatory authority and appointed by the general meeting of Shareholders, which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to each Class within each Sub-Fund shall be distributed by the liquidators to the holders of Shares of the relevant Class in the relevant Sub-Fund in proportion to their holding of such Shares in such Class.

Should the SICAV be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the UCI Law. Such UCI Law specifies the steps to be taken to enable shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the *Caisse de Consignation* at the time of the close of liquidation. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

3) Termination and Amalgamation of Sub-Funds /Classes

In the event that for any reason the value of the total net assets in any Sub-Fund or Class has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, the Board of Directors may decide to redeem all the Shares of the relevant Sub-Fund or Class at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The SICAV shall serve a notice to the holders of the relevant Shares prior to the effective date for the compulsory redemption, which will indicate the reasons of and the procedure for the redemption operations: registered holders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-Fund or Class concerned may continue to request redemption of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the general meeting of Shareholders of any Class or of any Sub-Fund will, in any other circumstances, have the power, upon proposal from the Board of Directors, to redeem all the Shares of the relevant Sub-Fund or Class and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day, at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders, which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Depositary Bank and Domiciliary Agent for a period of

six months thereafter; after such period, the assets will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

Under the same circumstances as provided by the first paragraph here above, the Board of Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the SICAV and to redesignate the Shares of the Sub-Fund concerned as Shares of another Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph here above one month before its effectiveness (and, in addition, the publication will contain information in relation to the other Sub-Fund), in order to enable Shareholders to request redemption of their Shares, free of charge, during such period.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund within the SICAV may, in any other circumstances, be decided upon by a general meeting of the Shareholders of the Sub-Fund or Class concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such meeting.

4) Merger

In accordance with the definitions and conditions set out in the UCI Law, any Sub-Fund may, either as a merging Sub-Fund or as a receiving Sub-Fund, be subject to mergers with another Sub-Fund of the SICAV or another UCITS, on a domestic or cross-border basis.

Any merger of a Sub-Fund of the SICAV and its effective date shall be decided upon by the Board of Directors, unless the Board of Directors decided to submit the decision for a merger to a meeting of Shareholders. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

In case of a merger of one or more Sub-Funds where, as a result, the SICAV ceases to exist, the merger shall be decided by a meeting of Shareholders subject to a quorum requirement of 50% of the Shares in issue and to a 2/3 majority of the votes cast and the effective date of the merger must be recorded by notarial deed.

Insofar as a merger requires the approval of the Shareholders pursuant to this paragraph and the provisions of the UCI Law, only the approval of the Shareholders of the Sub-Fund(s) concerned by the merger shall be required. In addition, the provisions on mergers of UCITS set forth in the UCI Law and any implementing regulations (relating in particular to the merger project to be established by the Directors and the information to be provided to the Shareholders) shall apply.

Notwithstanding the powers conferred to the Directors as described in the previous paragraph, the general meeting of Shareholders of any Share Class may, upon a proposal from the Directors, decide to reorganise Share Classes by changing their characteristics, so as to merge one or more Share Classes with one or more other Share Classes of the same Sub-Fund. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting.

DOCUMENTS AND INFORMATION AVAILABLE

Copies of the following documents may be obtained by prospective investors and Shareholders free of charge for inspection during usual business hours on any Business Day in Luxembourg at the registered office of the SICAV:

- the Articles and any amendments thereto;
- the latest Prospectus;
- the KIIDS;
- the Depositary Bank Agreement;
- the Central Administration Agreement;
- the Management Company Agreement;
- the Investment Management Agreement,
- the Global Distribution Agreement
- the latest reports and accounts referred to under the heading "Meetings of and Reports to Shareholders" .

The latest KIIDs, Prospectus, reports and accounts referred to under the heading "Meetings of and Reports to Shareholders" can also be obtained, free of charge, on the following website:
<https://www.fulcrumasset.com/lu-iach/fund-library-luxembourg/>.

APPLICABLE LAW AND JURISDICTION

The SICAV is an authorized fund subject to Part I of the UCI Law, governed by Luxembourg law and subject to prudential supervision by the CSSF.

The application form by which investors may subscribe for Shares is governed by Luxembourg law and any disputes arising from the application form will be brought before the exclusive jurisdiction of the courts of the Grand-Duchy of Luxembourg. Shareholders should note that there are no legal instruments in Luxembourg required for the recognition and enforcement of judgments in Luxembourg.

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PART B: SUPPLEMENTS - SPECIFIC INFORMATION RELATING TO THE SUB-FUNDS

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A. Fulcrum Funds - Fulcrum Diversified Growth Fund (hereinafter referred to as “Fulcrum Diversified Growth Fund” or “Sub-Fund”)

1. Investment Objective and Strategies

1.1 Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital growth by investing in a well-diversified set of assets and investment strategies. Over rolling five (5) year periods, the Sub-Fund targets an annual net return of inflation (RPI) +4-5% with lower volatility than equity markets. The Sub-Fund targets a 4-6% long term tracking error to global capital markets.

1.2 Investment Strategies

In aiming to achieve long-term capital growth, the Sub-Fund holds a diversified portfolio, typically consisting of equities, fixed income, instruments achieving an indirect exposure to commodities (as described below) and cash. The Sub-Fund principally follows a multi-asset strategy, meaning that in ordinary market conditions, it will seek to participate in each of the above mentioned asset classes. Investments may be either directly or made through collective investment schemes, including exchange traded funds (ETFs) and actively managed funds; where actively managed funds are used, the Sub-Fund uses a combination of internally managed¹ and third party funds. Targeted ETFs qualifying or not as UCITS which are subject to an equivalent regulatory supervision in Europe. Derivatives may be used for investment purposes as well as hedging. Indirect exposure to commodities may be sought through investment in transferable securities, eligible index swaps and collective investment schemes.

In particular, financial derivative instruments will include Total Return Swap, subject to the conditions laid down under section “Total Return Swaps” of Part A of the Prospectus.

Where the Sub-Fund enters into a total return swap or invests in other derivatives with similar characteristic:

- a) the assets held by the Sub-Fund should comply with the investment limits set in this Prospectus; and
- b) the underlying exposures of such derivatives must be taken into account to calculate the investment limits set out in the Prospectus.

The Sub-Fund shall not short sell transferable securities, nor engage in securities lending transactions.

The Sub-Fund will not hold a securitisation position in the meaning of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017.

In seeking to achieve its investment objective, the Sub-Fund will not invest in: (i) unrated debt securities; (ii) debt securities that are rated B- and below by Standard & Poor’s Corporation and/or Fitch Ratings Limited, or B3 and below by Moody’s Investors Service, Inc and/or (iii) asset backed securities and (iv) similar securitised debt to assets backed securities. If at any time assets of the Sub-Fund are no longer compliant with the aforementioned rating requirements due to downgrade, such assets shall be sold, at the best interest of the investors, within six months’ time.

1.3 Profile of Investors

¹ When the underlying collective investment scheme is managed by the Management Company (or an associate), the fees payable to the Management Company will be reduced by the amount of any equivalent charge that has been taken on the underlying collective investment schemes and no initial or redemption charge will apply at the level of the underlying collective investment scheme to avoid any double charge.

The Sub-Fund is particularly suited to retail, professional or institutional investors seeking positive returns through a diversified portfolio over a long-term investment horizon, who can bear the economic risk of the loss of their investment in the SICAV and who are willing to accept capital and income risk. In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares. Past performance is not a guide to future performance. Investors must accept the fact that the Net Asset Value of the Sub-Fund may fall as well as rise and that investors may not get back the full amount invested.

2. Classes / Minimum Investment and Holding

Currently, the Sub-Fund offers Classes A, C, I, Y and Z of Shares.

a) Class A Shares

Class A Shares will be issued to all types of investors.

Class A Shares will be issued in three different currencies, i.e. EUR, GBP and USD.

	<i>Minimum initial investment</i>	<i>Minimum subsequent investment</i>
<i>Class A (EUR)</i>	EUR 500,000.-.	N/A.
<i>Class A (USD)</i>	USD 500,000.-.	N/A.
<i>Class A (GBP)</i>	GBP 500,000.-.	N/A.

The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion. The said waiver will apply for all subscribers of a same Class during a same period.

Class A Shares are capitalization Shares.

b) Class C Shares

Class C Shares may be purchased by certain Institutional Investors within the meaning of Article 174 of the UCI Law in certain limited circumstances at the discretion of the Board of Directors.

Class C Shares will be issued in three different currencies, i.e. EUR, GBP and USD.

	<i>Minimum initial investment</i>	<i>Minimum subsequent investment</i>
<i>Class C (EUR)</i>	EUR 5,000,000.-.	N/A.
<i>Class C (USD)</i>	USD 5,000,000.-.	N/A.
<i>Class C (GBP)</i>	GBP 5,000,000.-.	N/A.

The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion. The said waiver will apply for all subscribers of a same Class during a same period.

Class C Shares are capitalization Shares.

c) Class I Shares

Class I Shares may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law in certain limited circumstances at the discretion of the Board of Directors.

Class I Shares will be issued in three different currencies, i.e. EUR, GBP and USD.

	<i>Minimum initial investment</i>	<i>Minimum subsequent investment</i>
<i>Class I (EUR)</i>	EUR 1,000,000.-.	N/A.

<i>Class I (USD)</i>	USD 1,000,000.-.	N/A.
<i>Class I (GBP)</i>	GBP 1,000,000.-.	N/A.

The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion. The said waiver will apply for all subscribers of a same Class during a same period.

Class I Shares are capitalization Shares.

d) Class Y Shares

Class Y Shares may only be purchased by clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients' investments in such shares or to associated parties of Fulcrum Asset Management LLP. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class Y Shares.

Class Y Shares will be issued in three different currencies, *i.e.* EUR, GBP and USD.

	<i>Minimum initial investment</i>	<i>Minimum subsequent investment</i>
<i>Class Y (EUR)</i>	EUR 100,000.-.	N/A.
<i>Class Y (USD)</i>	USD 100,000.-.	N/A.
<i>Class Y (GBP)</i>	GBP 100,000.-.	N/A.

The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion. The said waiver will apply for all subscribers of a same Class during a same period.

Class Y Shares are capitalization Shares.

e) Class Z Shares

Class Z Shares may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law who, at the time the relevant subscription order is received, are clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients' investments in such shares. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class Z Shares.

Class Z Shares will be issued in four different currencies, *i.e.* EUR, GBP and USD.

	<i>Minimum initial investment</i>	<i>Minimum subsequent investment</i>
<i>Class Z (EUR)</i>	EUR 1,000,000.-	N/A.
<i>Class Z (USD)</i>	USD 1,000,000.-	N/A.
<i>Class Z (GBP)</i>	GBP 1,000,000.-	N/A.

The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion. The said waiver will apply for all subscribers of a same Class during a same period.

Class Z Shares are capitalization Shares.

3. Offer Price, Subscription Fee, Redemption Fee and Swing Pricing

The Offer Price per Class A and Class I Share will be equal to EUR 100, USD 100 and GBP 100 (depending on the respective Reference Currency), plus the sales charge as mentioned hereinafter. The Offer Price of Class C Shares will be equal to the Net Asset Value per Share of Class C plus the sales charge as mentioned hereinafter. The Offer Price of Class Y and Class Z Shares will be equal to the Net Asset Value per Share of Class Y or Class Z plus the sales charge as mentioned hereinafter.

The subscription fee levied is a maximum of 3% of the Net Asset Value per Share of the relevant Class, which shall revert to the agents involved in the placing of the Shares.

A redemption fee of up to 2% may be charged at the discretion of the Board of Directors. Any such redemption fee will be retained by the Sub-Fund for the benefit of all remaining investors.

At the date of the Prospectus, no swing pricing is applied. In case it is applied in the future, based on the expected level of transactions in the Sub-Fund the estimated rate of the price adjustment due to any swing pricing will not exceed 1,5%.

4. Subscriptions

Applications for subscriptions received at the Registered Office of the SICAV no later than 1 pm, Luxembourg time, one Business Day preceding the relevant Valuation Day, as described in the item 8, will be executed on the basis of the Net Asset Value determined as of that Valuation Day. Only complete orders received in this timeframe will be executed.

The payment of the subscription monies must be made in the Reference Currency of the relevant Class be made no later than four Business Days after the relevant Valuation Day.

Fractional Shares will be issued to the nearest two decimal places.

5. Redemptions

Applications for redemptions received at the Registered Office of the SICAV no later than 1 pm, Luxembourg time, on the third Business Day preceding the relevant Valuation Day, as described in item 8, will be executed on the basis of the Net Asset Value determined as of that Valuation Day. Only completed orders received in this timeframe will be executed.

The Redemption Price shall be equal to the Net Asset Value per Share of the Sub-Fund on the relevant Valuation Day, less any redemption fee if applicable and after the performance fee adjustments (if any) are applied.

Payment for redemptions will be made in the Reference Currency of the relevant Class within four Business Days from the relevant Valuation Day.

6. Conversions

The Shareholders of this Sub-Fund are entitled to convert their Shares in one Class of this Sub-Fund into Shares of another Class of this Sub-Fund, if any.

Applications for conversions received at the Registered Office of the SICAV not later than 1 pm, Luxembourg time, on the third Business Day preceding the relevant Valuation Day, as described in item 8, will be executed on the basis of the Net Asset Value determined as of that Valuation Day. Only completed orders received in this timeframe will be executed. The settlement date applied to the conversion will be as soon as the pricing is complete.

In converting Shares of a Class for Shares of another Class, a Shareholder must meet applicable minimum investment requirements as well as any other conditions imposed by the acquired Class.

Upon conversion, Shares will be issued to two decimal places.

7. Reference Currency of the Sub-Fund / Reference Currency of the available Classes / Currency Hedging

The Reference Currency of the Sub-Fund is GBP. All Classes in other currency than GBP are hedged.

The Net Asset Value per Share of Class A (EUR), Class C (EUR), Class I (EUR), Class Y (EUR) and Class Z (EUR) will be calculated in EUR, being the currency of these Classes.

The Net Asset Value per Share of Class A (USD), Class C (USD), Class I (USD), Class Y (USD) and Class Z (USD) will be calculated in USD, being the currency of these Classes.

The Net Asset Value per Share of Class A (GBP), Class C (GBP), Class I (GBP), Class Y (GBP) and Class Z (GBP) will be calculated in GBP, being the currency of these Classes.

The investments of the Sub-Fund will be hedged into the Reference Currency of the Sub-Fund. Currency hedging 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 Sub-Fund's investments are denominated.

In this regard, it is anticipated that currency risks will be hedged to a large extent although there is no guarantee that such hedging will be effective. Where the hedging transactions are not completely effective, the value of the assets of the Sub-Fund may be affected favorably or unfavorably by fluctuations in currency rates. From time to time the Investment Manager may decide to not hedge the currency exposure of a Class, if it considers this to be in the interest of the Shareholders.

Any costs and benefits of such hedging will be allocated solely to the relevant Classes to which the hedging relates.

In addition, the foreign exchange exposure of the assets of the Sub-Fund attributable to any Class denominated in any currency other than GBP shall be, unless otherwise indicated under point 2 "*Classes / Minimum Investment and Holding*" above, hedged in order to minimise, so far as reasonably practicable, the impact of fluctuations in the exchange rates between GBP (being the Reference Currency of the Sub-Fund) 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 GBP from GBP into the relevant currency will be allocated solely to the relevant Class.

Hedged Classes are Classes to which a hedging strategy aiming at mitigating currency risk from those assets denominated in other currencies against the GBP is applied in accordance with ESMA opinion on share classes of UCITS (ESMA34-43-296).

8. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund is determined as of each Business Day (the "**Valuation Day**").

9. Investment Management Fee

The Investment Manager will receive from the Sub-Fund, payable out of the assets attributable to the relevant Class, the following investment management fees calculated as of each Valuation Day on the basis of the Net Asset value of the assets attributable to the relevant Class and paid out monthly on the first Business Day immediately following the relevant Valuation Day:

Class A Shares:	up to 1.50 per cent per annum
Class C Shares:	up to 0.75 per cent per annum
Class I Shares:	up to 0.75 per cent per annum
Class Y Shares:	none
Class Z Shares:	none

As Class Y Shares and Class Z Shares are, inter alia, designed to accommodate an alternative charging structure whereby the investor is a client of Fulcrum Asset Management LLP and is charged additional investment management fees directly by Fulcrum Asset Management LLP, no investment management fees will be payable in respect of Class Y Shares and Class Z Shares out of the net assets of the Sub-Fund. Class Y Shares and Class Z Shares will bear their pro-rata share of the fees payable to the Depository Bank and the Central Administration Agent, as well as of other charges and expenses.

10. Fixed Operating Charge

A fixed operating charge will be charged in relation to all Classes and will amount to 0.2% p.a. This charge will cover the fees of the Management Company, Depository Bank, Paying and Domiciliary Agent and Central Administration Agent, fees and out-of-pocket expenses of the Directors, legal and auditing fees, publishing and printing expenses, Regulatory Authority fee, the cost of preparing the explanatory memoranda, financial reports and other documents for the Shareholders, postage, telephone and facsimile, costs of preparing the explanatory memoranda, advertising expenses, as well as any additional registration fees. The Investment Manager will bear the excess of any such fees above the rate specified for the aforementioned Classes. Conversely, the Investment Manager will be entitled to retain any amount by which the rate of these fees to be borne by the Classes exceeds the actual expenses incurred by the relevant Class of the Sub-Fund. The Investment Manager, in this circumstance, will pass the cost through the client with a lower fixed operation charge.

11. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund will not be listed.

12. Availability of the Net Asset Value

The Net Asset Value per Share of each Class in the Sub-Fund will be available, free of charge, at the registered office of the SICAV.

13. Local Tax ("Taxe d'abonnement")

Class A Shares:	0,05%
Class C Shares:	0,01%
Class I Shares:	0,01%
Class Y Shares:	0,05%
Class Z Shares:	0,01%

14. Risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the Section "General Risk Considerations" in Part A of this Prospectus and especially to the risk factors relating to:

- Risks of using derivatives
- Risks of investing in underlying funds
- European Union and Eurozone risks
- Redemption fee

15. Risk management

Global exposure

In accordance with the UCI Law and the applicable regulations, in particular the CSSF Circular 11/512 of 30 May 2011, as may be amended or reacted from time to time, the Management Company must employ a risk-management process which enables it to assess the exposure of the Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Sub-Fund.

As part of this risk-management process, the global exposure of the Sub-Fund is measured by the absolute Value at Risk (“**VaR**”).

In financial mathematics and financial risk management, VaR is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. For a given portfolio, probability and time horizon, VaR is defined as a threshold value such that the probability that the mark-to-market loss on the portfolio over the given time horizon exceeds this value (assuming normal markets and no trading in the portfolio) is the given probability level.

This Sub-Fund is subject to an absolute VaR restriction of 20% of the Net Asset Value of the Sub-Fund.

Further details in respect to the VaR calculation used in measuring the risk of this Sub-Fund can be obtained from the Management Company.

Leverage

The Sub-Fund uses the sum of notionals of financial derivative instruments approach which may be defined as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.

Based on the sum of the notionals of financial derivative instruments approach, the Sub-Fund’s expected level of leverage will generally not exceed 500% of the Sub-Fund’s Net Asset Value. The level of leverage could sometimes be higher under certain circumstances.

The investor should be aware that financial derivative instruments might partially be used for hedging risks to which the Sub-Fund would otherwise be exposed to. Therefore increasing gross exposure (*i.e.* increasing notional amounts during the lifetime of the Sub-Fund) might in some cases be the consequence of an increased level of hedging.

16. Duration

The Sub-Fund is established for an unlimited duration.

B. Fulcrum Funds - Fulcrum Alternative Managers Fund (hereinafter referred to as “Fulcrum Alternative Managers” or “Sub-Fund”)

1. Investment Objective and Strategies

1.1 Investment Objective

The investment objective of the Sub-Fund is to achieve capital appreciation over the long-term. The Sub-Fund seeks to generate attractive risk-adjusted returns through allocating its assets primarily among a diverse group of selected alternative asset managers. The Sub-Fund seeks to achieve a low correlation to broad equity and fixed income markets.

1.2 Investment Strategies

The policy of the Sub-Fund is primarily to invest in other UCITS and/or UCI meeting the conditions set out in Section “Permitted Investments” in Part A of this Prospectus and pursuing alternative like investment strategies in compliance with article 41 (1) (e) of the UCI Law. Alternative like investment strategies are the strategies complementary to traditional global equity and bond investments, as further described below. By way of such investments, the Sub-Fund will principally seek to gain exposure to a combination of a diverse group of selected alternative like asset managers, which may include: Equity Long/Short, Event Driven, Global Macro, Convertible Arbitrage, Equity Market Neutral, Fixed Income Arbitrage, Multi-Strategy, and Managed Futures, as defined below.

Traditional asset managers may also be included. Investment may be made in other collective investment schemes managed by the Investment Manager, or an associate². Derivatives may be used on an ancillary basis for the purposes of hedging or investment purposes.

In line with article 48 of the UCI Law, the Sub-Fund may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body. Moreover, the Sub-Fund may acquire no more than 25% of the units of the same UCITS or other UCI.

Regarding investment in other UCITS and/or UCIs, the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and UCIs in which it intends to invest will be at a maximum of 2%.

The Sub-Fund will not hold a securitisation position in the meaning of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation.

Equity Long / Short

These strategies generally use fundamental and quantitative analysis to invest in publicly traded equities, such as shares, and take long and short positions to seek to capture perceived security mis-pricings (e.g. by taking long positions in respect of securities that the Investment Manager considers to be undervalued and short positions in respect of securities that the Investment Manager considers to be overvalued). Portfolio construction is driven primarily by fundamental research into the equities and their issuers, although macro-economic analysis may also be applied. Fundamental analysis is a method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial and other qualitative and

² When the underlying collective investment scheme is managed by the Management Company (or an associate), the fees payable to the Management Company will be reduced by the amount of any equivalent charge that has been taken on the underlying collective investment schemes and no initial or redemption charge will apply at the level of the underlying collective investment scheme to avoid any double charge.

quantitative factors. Quantitative analysis attempts to identify mispricing through the application of statistical and mathematical approaches to data.

Event Driven

These strategies aim to capitalise on the opportunities associated with uncertainty around specific events. "Events" could include a range of corporate actions, or macro events such as mergers and acquisitions. For example, a merger arbitrage trade seeks to profit on the difference between the prevailing price of the securities issued by a company that is the subject of a merger and the price proposed for that company as part of the merger. This strategy purchases (or synthetically sells short/goes long) securities of the target or subject of an announced merger and, subject to the deal type, synthetically shorts (or sells) the consideration (typically the acquiring company's shares) being paid by the purchaser to the shareholders of the target company upon completion of merger transaction.

Global Macro

Global Macro strategies (also known as GTAA strategies) seek to profit from long and short positions in any of the world's major capital markets (fixed income, currency, equity, commodities and other instruments). The fund managers of the underlying funds typically consider both economic adjustment themes as well as shorter-term technical factors when selecting trading positions that anticipate market movements. Managers often employ a "top-down" global approach and may invest in multiple markets in anticipation of expected market movements. These movements may result from forecasted shifts in world economies, political change or global supply and demand imbalances. Global macro strategies primarily trade in more liquid instruments in order to keep their trading activities flexible and dynamic.

Managed Futures

Managed Futures strategies seek to profit from investments in listed bond, currency, equity and commodity futures markets globally. Also referred to as Commodity Trading Advisors (CTA), these managers tend to follow model-based systematic trading programmes. The most common trading programmes can be characterised as medium or long-term trend following (also known as Momentum) that tend to invest with directional trends while using stop-loss limits to control risk. Other common programmes include short-term counter trend and hybrid systematic/discretionary programs. The underlying funds may invest in securities issued in emerging markets, including Russia.

Equity Market Neutral

These strategies are non-directional, often quantitatively driven. These strategies seek to generate positive returns regardless of equity market movements by maintaining a neutral exposure to a broad group of stocks defined by sector, industry, market capitalization, country, or region. Long positions held are typically hedged with short positions in related areas via short selling of single stocks or indices. They typically exhibit a lower volatility than long-only funds. They aim to generate most of their returns from capturing the variance in price between two stocks using arbitrage to exploit mis-pricings and tend to use leverage to amplify returns.

Convertible Arbitrage

Convertible Arbitrage strategies exploit mispricing opportunities between a convertible instrument and its underlying stock by simultaneously buying convertibles and selling the stock. Convertibles are hybrid securities combining a bond with an equity option. A convertible bond's sensitivity to equity and credit varies. It is greater if the conversion option is in-the-money, while if the option is out-of-the-money, the instrument trades more like a conventional bond.

Multi-Strategy

This is a broad category, generally encompassing more unconstrained strategies that invest across a wide set of asset classes in attempts to increase diversification benefits and generate returns less sensitive to equity markets movements. They typically express views on particular markets or themes via both long and short positions and tend to use leverage to amplify returns.

Fixed Income Arbitrage

These strategies involve using arbitrage to exploit mis-pricings in fixed income securities and their derivatives, including government bonds, corporate bonds, municipal bonds, mortgage-backed securities and credit default swaps. They aim to purchase under-priced securities and resell them at a higher price. They seek to profit from small price discrepancies regardless of the overall market movements with a limited exposure to interest rate risk and tend to use leverage to amplify returns.

1.3 Profile of Investors

The Sub-Fund is particularly suited to investors seeking positive returns through globally diversified asset class exposure over a long term investment horizon, who can bear the economic risk of the loss of their investment in the SICAV and who are willing to accept capital and income risk. In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares. Past performance is not a guide to future performance. Investors must accept the fact that the Net Asset Value of the Sub-Fund may fall as well as rise and that investors may not get back the full amount invested.

2. Classes / Minimum Investment and Holding

Currently, the Sub-Fund offers Classes A, I, Y and Z of Shares.

a) Class A Shares

Class A Shares will be issued to all types of investors.

Class A Shares will be issued in three different currencies, i.e. EUR, GBP and USD.

	<i>Minimum initial investment</i>	<i>Minimum subsequent investment</i>
<i>Class A (EUR)</i>	EUR 500,000.-.	N/A
<i>Class A (USD)</i>	USD 500,000.-.	N/A
<i>Class A (GBP)</i>	GBP 500,000.-.	N/A

The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion. The said waiver will apply for all subscribers of a same Class during a same period.

Class A Shares are capitalization Shares.

b) Class I Shares

Class I Shares may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law in certain limited circumstances at the discretion of the Board of Directors.

Class I Shares will be issued in three different currencies, i.e. EUR, GBP and USD.

	<i>Minimum initial investment</i>	<i>Minimum subsequent investment</i>
<i>Class I (EUR)</i>	EUR 1,000,000.-.	N/A
<i>Class I (USD)</i>	USD 1,000,000.-.	N/A
<i>Class I (GBP)</i>	GBP 1,000,000.-.	N/A

The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion. The said waiver will apply for all subscribers of a same Class during a same period.

Class I Shares are capitalization Shares.

c) Class Y Shares

Class Y Shares may only be purchased by clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients' investments in such shares or to associated parties of Fulcrum Asset Management LLP. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class Y Shares.

Class Y Shares will be issued in three different currencies, i.e. EUR, GBP and USD.

	<i>Minimum initial investment</i>	<i>Minimum subsequent investment</i>
<i>Class Y (EUR)</i>	EUR 100,000.-.	N/A
<i>Class Y (USD)</i>	USD 100,000.-.	N/A
<i>Class Y (GBP)</i>	GBP 100,000.-.	N/A

The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion. The said waiver will apply for all subscribers of a same Class during a same period.

Class Y Shares are capitalization Shares.

d) Class Z Shares

Class Z Shares may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law who, at the time the relevant subscription order is received, are clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients' investments in such shares. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class Z Shares.

Class Z Shares will be issued in three different currencies, i.e. EUR, GBP and USD. Class Z Shares will be issued as capitalization shares.

	<i>Minimum initial investment</i>	<i>Minimum subsequent investment</i>
<i>Class Z (EUR)</i>	EUR 1,000,000.-	N/A.
<i>Class Z (USD)</i>	USD 1,000,000.-	N/A.
<i>Class Z (GBP)</i>	GBP 1,000,000.-	N/A.

The Directors may waive the minimum amounts for the initial subscriptions at their sole discretion. The said waiver will apply for all subscribers of a same Class during a same period.

Class Z Shares are capitalization Shares.

3. Offer Price, Subscription Fee, Redemption Fee and Swing Pricing

The Offer Price of Class A and Class I Shares will be equal to EUR 100, USD 100 and GBP 100 (depending on their respective Reference Currency), and the Offer Price of Class Y or Class

Z Shares will be equal to the Net Asset Value per Share of Class Y or Class Z plus the sales charge as mentioned hereinafter.

The subscription fee levied is a maximum of 3% of the Net Asset Value per Share of the relevant Class, which shall revert to the agents involved in the placing of the Shares.

A redemption fee of up to 2% may be charged at the discretion of the Board of Directors. Any such redemption fee will be retained by the Sub-Fund for the benefit of all remaining investors.

At the date of the Prospectus, no swing pricing is applied. In case it is applied in the future, based on the expected level of transactions in the Sub-Fund the estimated rate of the price adjustment due to any swing pricing will not exceed 1,5%.

4. Subscriptions

Applications for subscriptions received at the Registered Office of the SICAV no later than 1 pm, Luxembourg time, one Business Day preceding the relevant Valuation Day, as described in the item 8, will be executed on the basis of the Net Asset Value determined as of that Valuation Day. Only complete orders received in this timeframe will be executed.

The payment of the subscription monies must be made in the Reference Currency of the relevant Class be made no later than four Business Days after the relevant Valuation Day.

Fractional Shares will be issued to the nearest two decimal places.

5. Redemptions

Applications for redemptions received at the Registered Office of the SICAV no later than 1 pm, Luxembourg time, on the third Business Day preceding the relevant Valuation Day, as described in item 8, will be executed on the basis of the Net Asset Value determined as of that Valuation Day. Only completed orders received in this timeframe will be executed.

The Redemption Price shall be equal to the Net Asset Value per Share of the Sub-Fund on the relevant Valuation Day, less any redemption fee if applicable and after the performance fee adjustments (if any) are applied.

Payment for redemptions will be made in the Reference Currency of the relevant Class within ten Business Days from the relevant Valuation Day and typically within five Business Days.

6. Conversions

The Shareholders of this Sub-Fund are entitled to convert their Shares in one Class of this Sub-Fund into Shares of another Class of this Sub-Fund, if any.

Applications for conversions received at the Registered Office of the SICAV not later than 1 pm, Luxembourg time, on the third Business Day preceding the relevant Valuation Day, as described in item 8, will be executed on the basis of the Net Asset Value determined as of that Valuation Day. Only completed orders received in this timeframe will be executed. The settlement date applied to the conversion will be as soon as the pricing is complete.

In converting Shares of a Class for Shares of another Class, a Shareholder must meet applicable minimum investment requirements as well as any other conditions imposed by the acquired Class.

Upon conversion, Shares will be issued to two decimal places.

7. Reference Currency of the Sub-Fund / Reference Currency of the available Classes / Currency Hedging

The Reference Currency of the Sub-Fund is the USD. All Classes in other currency than USD are hedged.

The Net Asset Value per Share of Class A (EUR), Class I (EUR), Class Y (EUR) and Class Z (EUR) will be calculated in EUR, being the currency of these Classes.

The Net Asset Value per Share of Class A (USD), Class I (USD), Class Y (USD) and Class Z (USD) will be calculated in USD, being the currency of these Classes.

The Net Asset Value per Share of Class A (GBP), Class I (GBP), Class Y (USD) and Class Z (GBP) will be calculated in GBP, being the currency of these Classes.

The Net Asset Value per Share of Class A (GBP), Class I (GBP), Class Y (USD) and Class Z (GBP) will be calculated in GBP, being the currency of these Classes.

The investments of the Sub-Fund will be hedged into the Reference Currency of the Sub-Fund. Currency hedging 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 Sub-Fund's investments are denominated.

In this regard, it is anticipated that currency risks will be hedged to a large extent although there is no guarantee that hedging will be effective.

Where the hedging transactions are not completely effective, the value of the assets of the Sub-Fund may be affected favorably or unfavorably by fluctuations in currency rates. From time to time the Investment Manager may not hedge the currency exposure of a Class, if it considers this to be in the interest of the Shareholders. Any costs and benefits of such hedging will be allocated solely to the relevant Classes to which the hedging relates.

In addition, the foreign exchange exposure of the assets of the Sub-Fund attributable to any Class denominated in any currency other than USD shall be, unless otherwise indicated under point 2 "*Classes / Minimum Investment and Holding*" above, hedged in order to minimise, so far as reasonably practicable, the impact of fluctuations in the exchange rates between USD (being the Reference Currency of the Sub-Fund) and such other currency.

Again, there can be no guarantee that any such hedges that are put in place from time to time 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 USD from USD into the relevant currency will be allocated solely to the relevant Class.

Hedged Classes are Classes to which a hedging strategy aiming at mitigating currency risk from those assets denominated in other currencies against the USD is applied in accordance with ESMA opinion on share classes of UCITS (ESMA34-43-296).

8. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund is determined as of each Thursday of every week that is a Business Day based on Wednesday's closing prices or, if such Thursday is not a Business Day, the next Business Day following such Thursday (but excluding any day which falls in the same week as a Monthly Redemption Date, as detailed hereafter) ("**Weekly Redemption Date**") and any other day the Board of Directors determines to be a Weekly Redemption Date (the "**Valuation Day**").

The Net Asset Value per Share of the Sub-Fund is also determined as of the last Business Day of each calendar month (“**Monthly Redemption Date**”) and any other day the Board of Directors determines to be a Monthly Redemption Date.

An estimated Net Asset Value will be calculated on each Business Day.

9. Investment Management Fee

The Investment Manager will receive from the Sub-Fund, payable out of the assets attributable to the relevant Class, the following investment management fees calculated as of each Valuation Day on the basis of the Net Asset Value of the assets attributable to the relevant Class and paid out monthly on the first Business Day immediately following the relevant Valuation Day:

Class A Shares: up to 1.50 per cent per annum

Class I Shares: up to 0.75 per cent per annum

Class Y Shares: none

Class Z Shares: none

As Class Z shares are, *inter alia*, designed to accommodate an alternative charging structure whereby the investor is a client of Fulcrum Asset Management LLP and is charged additional investment management fees directly by Fulcrum Asset Management LLP, no investment management fees will be payable in respect of Class Z shares out of the net assets of the Sub-Fund. Class Z shares will bear their pro-rata share of the fees payable to the Depository Bank and Domiciliary Agent and the Central Administration, as well as of other charges and expenses.

10. Fixed Operating Charge

A fixed operating charge will be charged in relation to all Classes and will amount to 0.2% p.a. This charge will cover the fees of the Management Company, Depository Bank, Paying and Domiciliary Agent and Central Administration Agent, fees and out-of-pocket expenses of the Directors, legal and auditing fees, publishing and printing expenses, Regulatory Authority fee, the cost of preparing the explanatory memoranda, financial reports and other documents for the shareholders, postage, telephone and facsimile, costs of preparing the explanatory memoranda, advertising expenses, as well as any additional registration fees. The Investment Manager will bear the excess of any such fees above the rate specified for the aforementioned Classes. Conversely, the Investment Manager will be entitled to retain any amount by which the rate of these fees to be borne by the Classes exceeds the actual expenses incurred by the relevant Class of the Sub-Fund. The Investment Manager, in this circumstance, will pass the cost through the client with a lower fixed operation charge.

11. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund will not be listed.

12. Availability of the Net Asset Value

The Net Asset Value per Share of each Class in the Sub-Fund will be available, free of charge, at the registered office of the SICAV.

13. Local Tax (“Taxe d’abonnement”)

Class A Shares: 0,05%

Class I Shares: 0,01%

Class Y Shares: 0,05%

Class Z Shares: 0,01%

14. Risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the Section "General Risk Considerations" in Part A of this Prospectus and especially to the risk factors relating to:

- Risks of investing in underlying funds
- Risks of using derivatives

Furthermore, investors are advised to carefully consider the below risks specific to investing in the Sub-Fund:

Fund of Fund Risk

Identifying appropriate underlying funds for investment by the Sub-Fund may be difficult and involves a high degree of uncertainty. In addition, certain underlying funds may be, from time to time, oversubscribed, and it may not be possible to make investments that have been identified as attractive opportunities. Although the Investment Manager will receive detailed information from the manager of each underlying fund regarding its historical performance and investment strategy, in most cases the Investment Manager has little or no means of independently verifying this information. The manager of an underlying fund may use proprietary investment strategies that are not fully disclosed to the Investment Manager, which may involve risks under some market conditions that are not anticipated by the Investment Manager. For information about the net asset value and portfolio composition of an underlying fund, the Investment Manager will be dependent on information provided by the underlying funds, which, if inaccurate, could adversely affect the Investment Manager's ability to manage the assets of the Sub-Fund in accordance with its investment objective, and to value accurately the Net Asset Value of the Sub-Fund. Shareholders have no individual rights to receive information about underlying funds or the managers of those underlying funds, will not be investors in the underlying funds and will have no rights with respect to or standing or recourse against, the underlying funds, the managers of the underlying funds, or any of their affiliates.

Shareholders will bear a proportionate share of the fees and expenses of the Sub-Fund, including operating costs and distribution expenses, and, indirectly, the fees and expenses of the underlying funds.

Investment decisions of the underlying funds are made by the managers of those underlying funds entirely independent of the Investment Manager, and of each other. As a result, at any particular time, one underlying fund may be purchasing securities of an issuer whose securities are being sold by another underlying fund. Consequently, the Sub-Fund could incur indirectly certain transaction costs without accomplishing any net investment result.

The underlying funds in which the Sub-Fund may utilise leverage in their investment programs. Such leverage may take the form of loans for borrowed money, trading on margin, derivative instruments that are inherently leveraged, including among others forward contracts, futures contracts, swaps and repurchase agreements, and other forms of direct and indirect borrowings, increasing the volatility of the underlying fund's investments. The use of leverage by the underlying funds may substantially increase the adverse impact to which the investment portfolios of the underlying funds may be subject. The level of interest rates generally, and the rates at which the underlying funds can borrow in particular, can affect the operating results of the underlying funds.

Please see the “Investment Objective, Strategy and Restrictions” and the “General Risk Considerations” in Part A of this Prospectus for further details.

Fund of Funds – Multiple Levels of Fees and Expenses

To the extent that any of the underlying funds invest in other collective investment schemes, investors will be subject to higher fees arising from the layered investment structure as fees may arise at three levels; the Sub-Fund, the underlying fund and the funds in which the underlying fund invests.

This investment structure may also result in a lack of transparency with respect to investments in which the Sub-Fund has an indirect interest.

The Sub-Fund will bear its proportionate share of any fees and expenses paid by collective investment schemes in which the Sub-Fund may invest (including funds affiliated with the Investment Manager, other than a Sub-Fund of the Fund), in addition to all fees and expenses payable by the Sub-Fund. Investments in funds affiliated with the Investment Manager will be subject to the Investment Manager’s fiduciary obligations to the Sub-Fund and will be made on an arm’s length basis. Where the Sub-Fund invests in units of a collective investment scheme managed by the Investment Manager or its affiliates, and the Investment Manager or its affiliate, as the case may be, is entitled to receive a preliminary charge for its own account in respect of an investment in such fund, the Investment Manager or the affiliate, as appropriate, will waive the preliminary charge. Where the Investment Manager receives any commission by virtue of investing in a fund advised or managed by the Investment Manager, such commission will be paid into the assets of the Sub-Fund.

Valuation of Underlying Funds

Although the Investment Manager expects to receive detailed information from the investment manager of each underlying fund regarding its investment performance on a regular basis, the Investment Manager may have limited access to the specific underlying holdings of the underlying funds and little ability to independently verify the information that is provided by the investment managers of the underlying funds.

In the event of an error in the determination of the value of an investment in an underlying fund, the Net Asset Value of the Sub-Fund may be inaccurate.

Further, from time to time, when valuing the assets of the Sub-Fund, units or shares in underlying funds may be valued at their latest available net asset value as published by the relevant underlying fund as at the Valuation Day, or, if unavailable at the probable realisation value, as estimated with care and in good faith and as may be recommended by a competent professional appointed by the Management Company, the Investment Manager and approved for the purpose by the Depositary. Therefore, it is possible that from time to time the value of the units or shares in underlying funds used in the valuation of the Sub-Fund as at the Valuation Day may not accurately reflect the actual net asset value of such underlying funds as at the Valuation Day and may result in “stale pricing” of underlying funds.

15. Risk management

In accordance with the UCI Law and the applicable regulations, in particular the CSSF Circular 11/512 of 30 May 2011, as may be amended or reacted from time to time, the Management Company must employ a risk-management process which enables it to assess the exposure of the Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Sub-Fund.

As part of this risk-management process, the global exposure of the Sub-Fund is measured by the commitment approach. This approach measures the global exposure related positions on financial derivative instruments and other efficient portfolio management techniques under consideration of netting and hedging effects. Net commitment may not exceed the total net value of the portfolio of the Sub-Fund.

Under the standard commitment approach, each financial derivative instrument's position is converted into the market value of an equivalent position in underlying asset of that financial derivative instrument.

16. Duration

The Sub-Fund is established for an unlimited duration.

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