PROSPECTUS

BLUEBOX FUNDS

Société Anonyme
Société d'Investissement à Capital Variable

(an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg)

September 2026

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IMPORTANT INFORMATION

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

The Board accepts responsibility for the information contained in the Prospectus. To the best of the knowledge and belief of the Board (which has taken all reasonable care to ensure that such is the case) the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Board accepts responsibility accordingly.

This Prospectus includes information relating to the Company, an undertaking for collective investment in transferable securities under part I of the Law of 2010. Such registration does not imply approval by any Luxembourg authority of the contents of the portfolio of securities held by the Company. Any representation to the contrary is unauthorised and unlawful.

This Prospectus and the PRIIPs KIDs can also be accessed on the Website or obtained from the registered office of the Company.

No person has been authorised to give any information or to make any representations, other than those contained in the Prospectus, the PRIIPs KIDs and the Reports, in connection with the offering of Shares and, if given or made, such information or representations must not be relied on as having been authorised by the Company. Neither the delivery of the Prospectus or the PRIIPs KIDs nor the allotment or issue of Shares will, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof.

Marketing

Shares are not being offered or sold in any jurisdiction where the offer or sale is prohibited by law or to any person who is not qualified to participate in the subscription of Shares.

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

Prospective applicants for Shares should inform themselves as to legal requirements so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

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

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

Listing

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

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

United States

The Shares have not been, and will not be, registered under the 1933 Act, or qualified under any applicable state statutes, and the Shares may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to, or for the benefit of, directly or indirectly, any U.S. Person, except pursuant to registration or an exemption. The Company is not, and will not be, registered under the 1940 Act, and investors will not be entitled to the benefit of registration under the 1940 Act. As at the date of the Prospectus, applications from U.S. Persons are not being accepted.

The Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of the Prospectus. Any representation to the contrary is unlawful.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the 1933 Act and applicable state securities laws, except pursuant to registration or exemption therefrom and with the prior written consent of the Company. Each person subscribing for Shares must agree that the Board may reject, accept or condition any proposed transfer or assignment of those Shares.

The Company will not permit investments by U.S. Taxpayers in the Company.

Investors' Reliance on U.S. Federal Tax Advice in the Prospectus

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

There are significant risks associated with an investment in the Company. Investment in the Company may not be suitable for all investors. It is intended for investors who can accept the risks associated with such an investment including a substantial or complete loss of their investment. There can be no assurance that the Company will achieve its investment objective. Each prospective investor should carefully review the Prospectus and carefully consider the risks before deciding to invest. The attention of investors is also drawn to the "Risk Factors Annex" of the Prospectus.

The Prospectus contains forward-looking statements, which provide current expectations or forecasts of future events. Words such as "may", "expects", "future" and "intends," and similar expressions, may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements include statements about the Company's plans,

objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Prospective Shareholders should not unduly rely on these forward-looking statements, which apply only as of the date of the Prospectus.

UK Consumer Redress Schemes

The Company is recognised in the UK under the Overseas Funds Regime but is not a UK-authorised fund.

UK investors should be aware that if they invest in the Company, they will not be able to refer a complaint against the Management Company or the Depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the Management Company or the Depositary will not be covered by the Financial Services Compensation Scheme, in the event that either person should become unable to meet its liabilities to investors.

A UK investor will be able to make a complaint to the Company and its Management Company, but will not have a right to access any independent redress mechanisms in the Grand Duchy of Luxembourg.

DIRECTORY

Registered Office
10, Rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Directors of the Company
Luis Enrique Viveros Martinez, Managing Director, BlueBox Asset Management SA
Maria de los Angeles Solis Amodio, Director, BlueBox Asset Management SA
Sandrine Dubois, Independent Director

Management Company
Carne Global Fund Managers (Luxembourg) S.A.
3, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

Depositary, UCI Administrator and Domiciliary Agent
Northern Trust Global Services SE
10, Rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Investment Manager and Distributor in the UK
BlueBox Asset Management UK Limited
5-10 Bolton Street
London, W1J8BA
United Kingdom

Distributor in Switzerland
BlueBox Asset Management SA
36, boulevard Helvétique
1207 Geneva
Switzerland

Auditors
PricewaterhouseCoopers Assurance
2, rue Gerhard Mercator
L- 2182 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers
Maples and Calder (Luxembourg)
12E, Rue Guillaume J. Kroll
L-1882 Luxembourg
Grand Duchy of Luxembourg

DEFINITIONS

The following definitions apply throughout the Prospectus unless the context otherwise requires:

"Accumulation Classes"	The Classes with the suffix "acc.";
"Ancillary Liquid Assets"	Ancillary liquid assets that may be held by the Company in the form of bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41 (1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. The holding of such ancillary liquid assets is limited to 20% of the net assets of a Sub-Fund and shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the Shareholders.
"Annex"	an annex to the Prospectus, each such annex forming an integral part of this Prospectus;
"Appendix"	an appendix to the Prospectus in which the name and the specifications of each Sub-Fund are described, each such appendix forming an integral part of this Prospectus;
"Articles"	the articles of incorporation of the Company;
"Auditors"	PricewaterhouseCoopers Assurance;
"Board"	the board of directors from time to time of the Company including a duly authorised committee thereof;
"Business Day"	unless otherwise provided for in the relevant Appendix, any day (except Saturday and Sunday) on which banks in Luxembourg and Switzerland are open for business. For the avoidance of doubt, half-closed bank business days in Luxembourg and Switzerland are considered as being closed for business;
"Central Administration Agreement"	the central administration agreement between the Company, the Management Company and the UCI Administrator pursuant to which the latter was appointed as the Company's administrative agent, as may be amended from time to time;
"CHF"	the Swiss Franc, the official currency of Switzerland;
"Circular 14/592"	Circular CSSF 14/592 on Guidelines of the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues;
"Class"	a class of Shares in a Sub-Fund;

"Clearing System"	any recognised electronic trading, clearing, payment or settlement system approved by the Directors and the UCI Administrator from time to time through which applications for subscription, redemption or transfer of Shares may be submitted, processed and settled, including but not limited to the National Securities Clearing Corporation (NSCC);
"Company"	BlueBox Funds;
"CRS"	Common Reporting Standard;
"CRS Law"	means the Luxembourg law of 18 December 2015 concerning the CRS;
"CSSF"	the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority;
"Depositary"	Northern Trust Global Services SE;
"Depositary Agreement"	the depositary agreement between the Company, the Management Company and the Depositary pursuant to which the latter was appointed as depositary of the assets of the Company, as may be amended from time to time;
"Directive 2014/65/EU"	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU;
"Director"	a director of the Company;
"Distribution Fee"	the fee payable to the Distributors;
"Distributors"	the distributors and introducers appointed by the Management Company (including the Swiss Distributor and the UK Distributor) as well as any introducers or sub-distributors which are appointed by the Distributors;
"Distribution Classes"	the Classes with the suffix "dis.";
"Domiciliary Agent"	Northern Trust Global Services SE;
"Domiciliation Fee"	the fee payable to the Domiciliary Agent in its capacity of Domiciliary Agent;
"EEA"	European Economic Area;
"Eligible Market"	a stock exchange or Regulated Market in one of the Eligible States;
"Eligible State"	any Member State or any other state in Eastern and Western Europe, Asia, Africa, Australia, North America, South America and Oceania;

"EMIR"	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories;
"ESMA"	the European Securities and Markets Authority;
"EU"	the European Union. The states that are contracting parties to the agreement creating the EEA other than the member states of the EU, within the limits set forth by this agreement and related acts, are considered as equivalent to member states of the EU;
"EUR"	the Euro, the official currency of the Eurozone;
"FATCA"	the Foreign Account Tax Compliance Act;
"FATCA Law"	means the Luxembourg law of 24 July 2015 concerning FATCA;
"FATF"	the Financial Action Task Force established by the G-7 Summit in Paris in July 1989 to examine measures to combat money laundering;
"FATF State"	such country (as shall be reviewed and) deemed from time to time by the FATF to comply with the FATF regulations and criteria necessary to become a member country of FATF and to have acceptable standards of anti-money laundering legislation;
"FDI"	a financial derivative instrument;
"G20"	member nations of the group of 20 major economies represented by their finance ministers and central bank governors;
"GBP"	the British Pound Sterling, the official currency of the United Kingdom;
"General Data Protection Regulation"	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC;
"Grand-Ducal Regulation of 2008"	the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the Law of 2010;
"Hedged Classes"	the Classes with the suffix "(hedged)";
"Initial Offer Period"	the period determined by the Board during which Shares of a Class are offered for subscription at a fixed price as specified in the relevant Appendix;
"Institutional Investor"	an institutional investor within the meaning of articles 174, 175 and 176 of the Law of 2010;
"Investment Manager"	BlueBox Asset Management UK Limited;

“Investment Management Agreement”	the investment management agreement entered into between the Company, the Management Company and the Investment Manager, as may be amended from time to time;
“Investment Management Fee”	the fee payable to the Investment Manager;
“Law of 2010”	means the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended;
“Management Company”	Carne Global Fund Managers (Luxembourg) S.A.;
"Management Company Services Agreement"	the management company services agreement between the Company and the Management Company pursuant to which the Management Company was appointed as the management company of the Company, as may be amended from time to time
“Management Fee”	the management company fee payable by the Company to the Management Company;
“Member State”	a member state of the EU from time to time;
“MiFID II”	Directive 2014/65/EU, MiFIR and related legislation;
“MiFIR”	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012;
“Money Market Instruments”	money market instruments within the meaning of the Law of 2010 and the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the Law of 2010;
“Net Asset Value”	the net value of the assets less liabilities attributable to the Company or a Sub-Fund or a Class, as applicable, and calculated in accordance with the provisions of this Prospectus;
“OECD”	the Organisation for Economic Co-operation and Development;
“Other UCI”	an undertaking for collective investment within the meaning of Article 1, paragraph (2), points a) and b) of the UCITS Directive;
“Prospectus”	this prospectus of the Company, including each Annex and Appendix, in accordance with the Law of 2010 and as amended and updated from time to time;
"PRIIPs KIDs"	means the key investor information document of each Class prepared in accordance with art. 159 et seqq. of the Law of 2010 and Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), as amended, as well as any other applicable law or regulation;
“RBO”	the Luxembourg register of beneficial owners;

“RBO Law”	the Luxembourg law of 13 January 2019 establishing the RBO;
“R.C.S. Luxembourg”	the *Registre de Commerce et des Sociétés*, Luxembourg;
“Redemption Day”	a Business Day on which Shares of a Sub-Fund may be redeemed, as specified in the relevant Appendix;
“Redemption Price”	unless otherwise provided for in the relevant Appendix, the redemption price of Shares in a Class corresponds to the Net Asset Value of the relevant Class determined on the Valuation Day on which the application for redemption is accepted by the UCI Administrator, reduced by any applicable redemption charge, as detailed for each Sub-Fund in the relevant Appendix;
"Reference Currency"	in relation to the Company, the currency in which the Net Asset Value of the Company is calculated and in relation to each Sub-Fund and Class, the currency in which the Net Asset Value of such Sub-Fund and Class is calculated, as stipulated in the relevant Appendix;
“Regulated Market”	- a regulated market within the meaning of article 4, item 1 (21) of Directive 2014/65/EU; - a market in a Member State which is regulated, operates regularly and is recognized and open to the public; - a stock exchange or market in a non-Member State which is regulated, operates regularly and is recognized and open to the public;
"Reports"	the most recent, if any, annual and semi-annual reports of the Company;
“RESA”	the *Recueil Electronique des Sociétés et Associations*;
“SFDR”	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended from time to time;
“SFT Regulations”	Regulation (EU) No 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending EMIR (“SFTR”) each Commission Delegated Regulation supplementing SFTR and each Commission Implementing Regulation laying down implementing technical standards according to SFTR;
“Share”	a share of no par value in the Company;
“Shareholder”	a holder of shares in the Company;
“Sub-Fund”	a separate sub-fund established and maintained comprising one or more Classes to which the assets and liabilities and income and expenditure attributable or allocated to each such Class or Classes will be applied or charged;

“Subscription Day”	a Business Day on which Shares of a Sub-Fund may be subscribed, as specified in the relevant Appendix;
“Subscription Price”	unless otherwise provided for in the relevant Appendix, the subscription price of the Shares in each Class, denominated in the Reference Currency of the Class indicated in the relevant Appendix, corresponding to the Net Asset Value of the relevant Class determined on the Valuation Day on which the subscription application is accepted, increased by any applicable initial sales charge, as detailed for each Sub-Fund in the relevant Appendix;
"Sustainability Risk"	means, in accordance with Article 2(22) of the SFDR an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment;
“Swiss Distributor”	BlueBox Asset Management SA;
“Transferable Securities”	transferable securities within the meaning of the Law of 2010 and the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the Law of 2010;
“UCI Administrator”	Northern Trust Global Services SE;
“UCITS”	an undertaking for collective investment in transferable securities authorized pursuant to the UCITS Directive;
“UCITS Directive”	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended from time to time;
“UK Distributor”	BlueBox Asset Management UK Limited;
“Underlying Fund”	an undertaking for collective investment (including UCITS, Other UCIs and AIFs) or a sub-fund of an umbrella undertaking for collective investment, but the latter only if there is no cross-liability between each sub-fund of such umbrella undertaking for collective investment, in which the Company may invest;
“United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “U.S.”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
“USD”	the United States Dollar, the lawful currency of the United States;
“U.S. Person”	as set out in the section headed “Definitions of “U.S. Persons and “U.S. Taxpayer””;
“U.S. Taxpayer”	as set out in the section headed “Definitions of “U.S. Persons and “U.S. Taxpayer””;

“Valuation Day”	a day as of which the Net Asset Value per Share (or Class) of any Sub-Fund is determined, as specified in the relevant Appendix;
"Website"	https://www.blueboxfunds.com/;
“1933 Act”	the United States Securities Act of 1933, as amended; and
“1940 Act”	the United States Investment Company Act of 1940, as amended.

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

THE COMPANY

The Company was incorporated for an unlimited period on 16 March 2018 as a *société anonyme* qualifying as an open-ended *société d'investissement à capital variable - fonds d'investissement alternatif réservé* under the laws of the Grand Duchy of Luxembourg. By decision of the extraordinary general meeting of the Shareholders held on 27 April 2021, the Shareholders resolved to convert the Company into a UCITS qualifying as an open-ended *société d'investissement à capital variable* under part I of the Law of 2010.

The Company is registered with the R.C.S. Luxembourg under number B222997. The Articles were amended for the last time on 1 May 2022.

The capital of the Company shall be equal to the net assets of the Company. The minimum capital of the Company is the equivalent in USD of EUR 1,250,000.

Under the Articles, the Board has the power to issue Shares and different Classes corresponding to different Sub-Funds each consisting of a portfolio of assets and liabilities.

SUB-FUNDS

The Company is a single legal entity with several Sub-Funds, each one representing a specific portfolio of assets and liabilities.

The Sub-Funds may be distinguished mainly by their investment objectives and policies, minimum investment per investor, fee structure, Reference Currency and any other characteristics that the Board may decide from time to time. The specifications of each Sub-Fund are described within the relevant Appendix. The Board may, at its discretion, at any time, decide to create additional Sub-Funds or to close an existing Sub-Fund and in such cases, this Prospectus will be updated accordingly.

For the purpose of the relations as between investors, each Sub-Fund will be deemed to be a separate entity. Pursuant to article 181 of the Law of 2010, the rights of investors and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. There is no cross liability between Sub-Funds.

The Company retains the right to offer at its discretion certain Sub-Funds for purchase by specific investors.

CLASSES

The Company may issue different Classes of Shares, as determined by the Board which may differ *inter alia* in their fee structure and distribution policy applying to them. The Classes for each Sub-Fund are indicated in the relevant Appendix.

The amounts invested in the various Classes of each Sub-Fund are themselves invested in a common underlying portfolio of investments. The Board may decide to create further Classes with different characteristics (such as hedged classes, different charging structures, different minimum amounts of investment or different currencies of denomination), and in such cases, the Prospectus will be updated accordingly.

Accumulation Classes

Under normal circumstances, all net income and net realised capital gains of Accumulation Classes will not be distributed and will be reflected in the Net Asset Value per Share.

Distribution Classes

Details of the distribution policy of Distribution Classes are set out in the Appendix of the relevant Sub-Fund.

Hedged Classes

Hedged Classes of a Sub-Fund may be hedged against the Reference Currency of that Sub-Fund, with the objective of minimizing currency risk exposure. While the relevant Sub-Fund will attempt to hedge this risk, there can be no guarantee that it will be successful in doing so. This activity may increase or decrease the return to investors in those Classes.

INVESTMENT OBJECTIVES AND POLICY

The investment objectives and policy for each Sub-Fund are specified in the relevant Appendix.

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

There can be no assurance that the investment objectives and policy of the Sub-Funds will be achieved.

The investors' attention is drawn to the "RISK FACTORS ANNEX".

Where an investment policy requires a particular percentage to be invested in a specific type or range of investments, a Sub-Fund may hold the remaining percentage in cash or other Transferable Securities or Money Market Instruments that are consistent with its investment objectives, policies and strategies, including, but not limited to, bonds, shares of UCITS or other UCIs (subject to the 10% limit set forth in section VI. (1) under the heading "INVESTMENT RESTRICTIONS") or other instruments.

Pre-contractual Sustainability Disclosure

Pursuant to the SFDR, the Sub-Funds are required to disclose the manner in which Sustainability Risks are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Sub-Funds.

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

As further described in the relevant sections of the Appendices, Sustainability Risks are integrated in the investment decision making and risk monitoring at Sub-Fund level to the extent that they represent potential or actual material risks and/or opportunities to maximising the long-term risk-adjusted returns.

Similarly, risk assessments on the likely impacts of Sustainability Risks on the returns of the Sub-Fund in question are also undertaken at the Sub-Fund level. The results of the risk assessment into likely impacts of Sustainability Risks on the returns of a particular 'Sub-Fund may be numerous and vary

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

Such assessment of the likely impact must therefore be conducted at Sub-Fund level. Further details and specific information is given for each Fund in the respective Appendix.

At the time of this Prospectus, both Sub-Funds fall within the category of funds which promote environmental or social characteristics or have sustainable investment as their objective, as classified under the SFDR. Information on the environmental or social characteristics promoted and how these characteristics are met is set out in the relevant Appendix.

In case further Sub-Funds are launched which may either promote environmental or social characteristics, have sustainable investment as their objective or may not exhibit sufficient characteristics to be classified as such under SFDR, this Prospectus will be amended and the respective information will be provided for in the Appendices describing these new Sub-Funds.

On a quarterly basis, using external data from third-party providers, the Management Company creates a Sustainability Risk report with ESG scoring and climate risk reporting for each Sub-Fund (the "Sustainability Risk Report"). The Management Company will monitor a variety of factors on the invested assets, such as availability of information and ESG rating at investee company level, carbon and water footprints, screening of controversies on environmental, social and governance aspects as well as exclusions (like tobacco, armaments, ethics, human rights etc.) if applicable and as determined in the investment policy of each Sub-Fund.

The results of this Sustainability Risk Report are shared with the Board and are available upon request.

INVESTMENT RESTRICTIONS

The Company has the following investment powers and restrictions:

I. (1) The Company may invest in:

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

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

c) units of UCITS and/or Other UCIs, whether situated in a Member State or not, provided that:

- such Other UCIs have been authorised under the laws of any Member State, OECD member state or under the laws of Canada, Guernsey, Hong Kong, India, Japan, Jersey, Liechtenstein, Norway, Singapore, Switzerland or the United States of America,
- the level of protection for unitholders in such Other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive,
- the business of such Other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
- no more than 10% of the assets of the UCITS or Other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or Other UCIs;

d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office and is authorised under the laws of any Member State, FATF State, OECD member state or under the laws of Canada, Guernsey, Hong Kong, India, Japan, Jersey, Liechtenstein, Norway, Singapore, Switzerland or the United States of America;

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

- the underlying consists of instruments covered by this section, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objective;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

and/or

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

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
- issued by an undertaking any securities of which are dealt in on Regulated Markets, or
- issued or guaranteed by a credit institution which has its registered office in a country which is an OECD member state and a FATF State, or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that set forth in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR ten million (10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Company may invest a maximum of 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to under (I) (1) above.

II. The Company may hold Ancillary Liquid Assets.

III. (1)(a) The Company will invest no more than 10% of the net assets of any Sub-Fund in Transferable Securities or Money Market Instruments issued by the same issuing body.

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

(2) The total value of the Transferable Securities and Money Market Instruments held by a Sub-Fund in the issuing bodies in each of which it invests more than 5% of its net assets shall not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits set forth in paragraph a), the Company may not combine, where this would lead to investment of more than 20% of the net assets of a Sub-Fund in a single body, any of the following:

- investments in Transferable Securities or Money Market Instruments issued by that body;
- deposits made with that body; and/or
- exposure arising from OTC derivative transactions undertaken with that body.

(3) The limit of 10% set forth in sub-paragraph (1) (a) above is increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more Member States are members.

(4) The limit of 10% set forth in sub-paragraph (1) (a) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

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

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

The limits set out in paragraphs (1), (2), (3) and (4) may not be aggregated and, accordingly, investments in Transferable Securities or Money Market Instruments issued by the same issuing body, in deposits or in FDIs effected with the same issuing body, may not, in any event, exceed a total of 35% of any Sub-Fund's net assets;

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

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

(6) Notwithstanding the above provisions, the Company is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities or agencies, by another member State of the OECD, by public international bodies of which one or more Member States are members or a non-Member State, as acceptable by the CSSF from time to time (which at the date of this Prospectus are the following non-Member States: Hong Kong, the Federal Republic of Brazil, the Republic of India, the Republic of Indonesia, the Republic of South Africa and the Republic of Singapore),

provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.

IV. (1) Without prejudice to the limits set forth in paragraph V., the limits provided in paragraph III. are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and is disclosed in the relevant Sub-Fund's investment policy.

(2) The limit set forth in paragraph a) is raised to 35% where justified by exceptional market conditions, in particular on Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V. (1) The Company may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

(2) The Company may acquire no more than:
- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 10% of the Money Market Instruments of the same issuer.

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

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

These provisions are also waived as regards shares held by the Company in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State complies with the limits set forth in paragraph III., V. and VI. (1), (2), (3) and (4).

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

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

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

In respect of a Sub-Fund's investments in UCITS and Other UCIs, the total management fee (excluding any performance fee, if any) charged both to such Sub-Fund and the UCITS and/or Other UCIs concerned shall not exceed 2% of the relevant assets. The Company will indicate in its annual

report the total management fees charged both to the relevant Sub-Fund and to the UCITS and Other UCIs in which such Sub-Fund has invested during the relevant period.

(4) The Company may not acquire more than 25% of the units of the same UCITS or Other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or Other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or Other UCI concerned, all compartments combined.

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

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

If the Company invests in FDIs, the exposure to the underlying assets may not exceed in aggregate the investment limits set forth in paragraph III above. When the Company invests in index-based FDIs (such index to be compliant with Circular 14/592), these investments are not subject to the limits set forth in paragraph III.

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

VIII. (1) The Company may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Company may acquire foreign currencies by means of back to back loans;

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

This restriction shall not prevent the Company from acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in I. (3), (5) and (6) which are not fully paid which shall be deemed to constitute the making of a loan.

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

(4) The Company may not acquire movable or immovable property.

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

IX. (1) The Company needs not comply with the limits set forth in this section when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from paragraphs III., IV. and VI. (1), (2) and (3) for a period of six months following the date of their launch.

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

(3) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment,

each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III., IV. and VI.

If provided for in the Appendix of a Sub-Fund, such Sub-Fund may, under the conditions set out under article 181 (8) of the Law of 2010, subscribe, acquire and/or hold Shares to be issued or issued by one or more other Sub-Funds without the Company being subject to the requirements of the Luxembourg law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding of its own shares.

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

RISK MANAGEMENT PROCESS

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

In accordance with ESMA Guidelines 10-788 and CSSF Circular 11/512, the Management Company will determine for each Sub-Fund, as specified in the relevant Appendix, the global exposure determination methodology, the expected level of any leverage (in case the VaR approach is applied) and/or the reference portfolio (in case the relative VaR is applied).

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

TECHNIQUES AND INSTRUMENTS RELATING TO TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS

General

Unless further restricted in the Appendix in respect of a specific Sub-Fund, the Company may employ techniques and instruments relating to Transferable Securities and Money Market Instruments. Such techniques and instruments will also be used for hedging purposes.

When these operations concern the use of FDIs, these conditions and limits will conform to the provisions laid down under the heading “INVESTMENT RESTRICTIONS”.

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

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

Currency hedging

Depending on the Investment Manager's view, the Investment Manager may apply a foreign exchange hedging policy to all the Classes of a Sub-Fund denominated in the same currency as the Reference Currency of the Sub-Fund.

Currency Hedged Classes are Classes of a Sub-Fund denominated in currencies other than the Reference Currency of the Sub-Fund and which have adopted a foreign exchange hedging policy against the Reference Currency of that Class.

On the basis of those foreign exchange hedging policies, the Investment Manager hedges the foreign exchange exposures in the relevant Classes against the Reference Currency of those Classes.

While the relevant foreign exchange hedging policies of the relevant Sub-Funds will attempt to actively manage and hedge this risk, there can be no guarantee that they will be successful in doing so. This activity may increase or decrease the return to investors in those Classes.

Use of FDIs

The Company may use FDIs involving Transferable Securities and Money Market Instruments for hedging purposes, as detailed in the Appendix for the relevant Sub-Fund. The Company may also use FDIs for investment purposes in accordance with ESMA Guidelines 2014/937 to meet the Company's investment objectives only if provided for in the Prospectus and/or the Appendix for the relevant Sub-Fund. The Company may use financial FDIs under the conditions and within the limits set forth by law, regulation and administrative practice.

A Sub-Fund may, if provided in the relevant Appendix, use total return swaps or other FDIs with the same or similar characteristics in accordance with ESMA Guidelines 2014/937.

DIVIDEND POLICY

Details of the distribution policy of each Sub-Fund are disclosed in the Appendix of the relevant Sub-Fund.

Distributions may be made out of any net investment income and realized capital gains save where not available, in which case distributions may be made out of the net assets of the Company. No distribution may be made whenever it would result in the net assets of the Company falling below the minimum provided for by the Law of 2010.

Distributions not claimed within five years from their payment date will lapse and revert to the relevant Sub-Fund. No interest will be paid on the distributions declared but not claimed and held by the Company for the account of the Shareholder(s) concerned. Investors should seek tax advice in respect of the tax treatment of distributions paid out of income and/or capital in the jurisdiction in which such investor resides or is domiciled for tax purposes.

DIRECTORS

The Board is responsible for the overall management and administration of the Company.

The Directors will receive periodic reports from the Investment Manager detailing the Company's performance and analysing its investment portfolio. The Investment Manager and the Company's other service providers will provide such other information as may from time to time be required by the Directors in order to fulfil their duties.

The Board currently consists of the following Directors:

Sandrine Dubois – Chairperson of the Board

Certified director, expert in compliance and governance, Sandrine is cumulating more than 33 years of experience, most of which in the financial sector. After a double master's degree in business and IT, she first developed her career within change management and IT in banking. Ten years later, her role as partner within KPMG was a transition to be a regulated conducting person in the financial sector. In this position she was heading compliance and risk management departments in regulated entities. Since 2014, she is independent and proposes her skills to a selected range of entities where sharing knowledge is her key driver. Her mandates include management companies/AIFMs and funds with various asset classes: equities, bonds, private equity, loans, art and venture capital. Sandrine holds a Master's degree in applied economic sciences and IT Management from the UEM – Warocqué, Mons (Belgium).

Luis Enrique Viveros Martinez – Member of the Board

Luis is the Managing Director of the Swiss Distributor. With over 40 years in the financial industry, his experience covers a wide range of functions, from corporate finance to securities trading to managing mutual funds and investment portfolios. He is based in Switzerland, where he arrived in 2004 as the General Manager of American Express Bank (Switzerland) and Member of the Bank's EMEA Management Committee. After the bank was sold in 2008, he joined Banque Vontobel SA in Geneva as head of the Latin American unit to develop its Private Banking business in the region. In June 2011 Luis accepted the invitation to manage a large single Family Office based in Geneva for which he incorporated BlueBox Wealth Management, a regulated advisory firm managing investment portfolios for a select group of UHNW Clients. Luis holds a Bachelor's degree in Business from Instituto Tecnológico Autónomo de México (ITAM).

Maria de los Angeles Solis Amodio – Member of the Board

Angeles is a Director of the Swiss Distributor. She joined BlueBox Wealth Management in September 2014 where she is the Investment Strategist and responsible of generating the house views on global markets, strategic allocation, and the selection and monitoring of traditional and alternative funds. Prior to joining BlueBox, Angeles did an internship in Deutsche Bank Private Banking Geneva. Previously, she worked as an Economic Consultant in Solidea Consultores in Mexico where she advised clients regarding the economic situation and FX positions. Angeles holds a Bachelor's degree in Economics from ITAM, a Master in Finance and Accounting (Hons) from Fribourg University, and is a CFA charterholder. She has been awarded by several institutions including Harvard Business School, Citigroup, Deloitte, and the Mexican National Congress.

MANAGEMENT COMPANY

Pursuant to the Management Company Services Agreement, the Company has appointed Carne Global Fund Managers (Luxembourg) S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg and registered with the R.C.S. Luxembourg under number RCS Luxembourg B148258, to act as management company of the Company. The Management Company was established on 17 September 2009 as a *société anonyme* under Luxembourg law and is regulated by the CSSF and approved as a management company under Chapter 15 of the Law of 2010.

The directors of the Management Company are:

Mr John Alldis, director of the Management Company,
Ms Veronica Buffoni, director of the Management Company,
Mr Glenn Thorpe, director of the Management Company,
Ms Jacqueline O'Connor, independent director of the Management Company, and

Mr. Anouk Agnes, independent director of the Management Company

The conducting officers of the Management Company are:

Mr. Grégory Kayl, Conducting Officer, UCI Administration,
Mr. Christophe Douche, Conducting Officer, Risk Management,
Ms. Selma Ulusoy, Conducting Officer, Compliance and AML/CFT, Complaints,
Mr. Ankit Jain, Conducting Officer, Branch CO, IT,
Ms. Anne-Pascale Feis, Conducting Officer, Marketing/Distribution,
Mr. Quentin Gabriel, Conducting Officer, Portfolio Management,
Mr. Shpresa Miftari, Conducting Officer, Valuation.

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

The Management Company also acts as management company for other investment funds. The names of these other funds are available upon request.

The Management Company has been authorised by the Company to delegate certain administrative, distribution and investment management functions to specialised service providers. In that context, the Management Company has delegated certain administration functions to the Administrator and may delegate certain marketing functions to the Distributors. The Management Company has also delegated investment management functions to the Investment Manager as more fully described below.

The Management Company will monitor the activities of the third parties to which it has delegated functions on a continued basis. The agreements entered between the Management Company and the relevant third parties provide that the Management Company can give further instructions to such third parties, and that it can withdraw their mandate with immediate effect if this is in the interest of the Shareholders at any time. The Management Company's liability towards the Company is not affected by the fact that it has delegated certain functions to third parties.

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

The Management Company has in place a remuneration policy in line with the European Commission Delegated Regulation (EU) 2016/438 of 24 March 2016 supplementing the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended.

The remuneration policy sets out principles applicable to the remuneration of senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions.

In particular, the remuneration policy complies with the following principles in a way and to the extent that is appropriate to the size, internal organisation and the nature, scope and complexity of the activities of the Management Company:

(i) it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or Articles of Incorporation;

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

(iii) it is in line with the business strategy, objectives, values and interests of the Management Company, the Company and of the Shareholders, and includes measures to avoid conflicts of interest;

(iv) 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 remuneration policy is determined and reviewed at least on an annual basis by a remuneration committee.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on the website http://www.carnegroup.com/policies-and-procedures/, a paper copy will be made available by the Management Company free of charge upon request.

The variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the requirements of the applicable legislation and regulatory requirements. In consideration for its services, the Management Company is entitled to receive fees from the Company for each Sub-Fund as stipulated in this Prospectus and the Appendices and in accordance with the Management Agreement.

Additional information which the Management Company must make available to investors in accordance with Luxembourg laws and regulations including, but not limited to, shareholder complaints handling procedures, the management of activities giving rise to actual or potential conflicts of interest, and the voting rights policy of the Management Company as well as a list of the other investment funds for which the Management Company is acting as management company, shall be available at the registered office of the Management Company.

INVESTMENT MANAGER

Pursuant to the Investment Management Agreement, BlueBox Asset Management UK Limited has been appointed by the Management Company as the investment manager of the Company.

The Investment Manager is a private company limited by shares established on 6 July 2018 under the laws of England and Wales and registered with the Companies House with Company Number 11452623 and authorised by the Financial Conduct Authority under firm reference number 952970. The registered office of the Investment Manager is 5-10 Bolton Street, London, W1J8BA, United Kingdom.

The name of the main portfolio manager of the Investment Manager who is responsible for the management of a Sub-Fund is specified in the relevant Appendix.

Complaints Procedure

The Investment Manager operates a written procedure for the consideration of complaints from Shareholders. Any complaints about the Investment Manager should be referred to the compliance officer of the Investment Manager. The Investment Manager's complaints policy is available on request. Certain Shareholders will also have the right to complain to the UK Financial Ombudsman Service.

Compensation

Compensation from the UK Financial Services Compensation Scheme will not be available to the Shareholders.

DISTRIBUTORS

General

The Management Company is responsible for the distribution function of the Company, including the distribution and/or placement of the Shares as global distributor.

The Management Company may enter into agreements with one or more Distributors acting as its agents in connection with the distribution and/or placement of the Shares.

The Management Company and the Distributors will not accept any applications for the issue, switching or redemption of Shares which shall be directly transmitted to the UCI Administrator.

At the date of this Prospectus, the Management Company has appointed BlueBox Asset Management SA as distributor in Switzerland and the Investment Manager as distributor in the UK.

Use of Nominees

With respect to Shares to be offered to investors, the Company expects that the Distributor(s) will offer to enter into arrangements with the relevant 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 and nominee service providers must be (i) professionals of the financial sector of a FATF State 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 State provided they are a subsidiary of a professional of the financial sector of a FATF State and they are obliged to follow anti-money laundering and terrorism financing rules equivalent to those required by Luxembourg law as a result of internal group policies. Whilst and to the extent that such arrangements subsist, such underlying investors will not appear in the register of Shareholders and will have no direct right of recourse against the Company.

Unless the use of the services of a nominee are indispensable or even compulsory for legal, regulatory or compelling practical reasons, the investors have the possibility to directly invest in the Company without using a nominee and the agreements between the nominee and the investors must include a termination clause which gives the investors the right to claim, at any time, direct title to the Shares subscribed through the nominee.

DEPOSITARY

The Company has appointed Northern Trust Global Services SE as depositary of its assets pursuant to the Depositary Agreement.

The Depositary is a credit institution authorised in Luxembourg under Chapter 1 of Part 1 of the Luxembourg law of 5 April 1993 on the financial sector, as amended, registered with the R.C.S. Luxembourg under number B232281, subject to the supervision by the European Central Bank and the CSSF. The Depositary's ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Illinois, United States of America, with its headquarters at 50 South La Salle Street, Chicago, Illinois.

Duties of the Depositary

The Depositary is entrusted with the safekeeping of the Company's assets. All financial instruments that can be held in custody are registered in the Depositary's books within segregated accounts, opened in the name of the Company, in respect of each Sub-Fund, as the case may be. For other assets, the Depositary will verify the ownership of such assets by the Company in respect of each Sub-Fund, as the case may be. Furthermore, the Depositary shall ensure that the Company's cash flows are properly monitored.

The Depositary will also, in accordance with the Law of 2010 and the Depositary Agreement:

(i) ensure that the sale, issue, repurchase, redemption and cancellation of the Shares are carried out in accordance with the Law of 2010 and the Articles;
(ii) ensure that the value of the Shares is calculated in accordance with the Law of 2010 and the Articles;
(iii) carry out the instructions of the Company and the Management Company acting on behalf of the Company, unless they conflict with the Law of 2010 or the Articles;
(iv) ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and
(v) ensure that the Company's income is applied in accordance with Luxembourg laws and the Articles.

Delegation of functions

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the Law of 2010 and all laws, regulations and guidelines applicable in Luxembourg, as may be amended from time to time (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of its services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. The Depositary has delegated to sub-delegates, the identities of which are set forth on www.atlasmarketinteractive.com/GlobalMarketsandSubcustodiansListing, responsibility for the safekeeping of the Company's financial instruments and cash.

The Depositary Agreement provides that the Depositary shall be liable (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Law of 2010.

The Depositary Agreement provides that the appointment of the Depositary will continue unless and until terminated by either party giving to the other party(ies) not less than six months prior written notice although in certain circumstances the Depositary Agreement may be terminated immediately. If within a period of two months from the effective termination no replacement depositary shall have been appointed, the Company shall apply to the CSSF for an order to wind up the Company. The Depositary shall take all necessary steps to preserve the interests of the Shareholders during the two months' period. The Depositary Agreement contains certain indemnities in favour of the Depositary (and each of its officers, employees and delegates) which are restricted to exclude matters arising by reason of the negligent or intentional failure of the Depositary in the performance of its duties.

Conflicts of interest

The Depositary and its affiliate companies provide a variety of services to their clients including those clients for whom the Depositary acts as depositary.

The Management Company has delegated certain administrative functions to Northern Trust Global Services SE, including registrar, domiciliary, fund accounting, calculation and transfer agency. Northern Trust Global Services SE has functionally and hierarchically separated the performance of its depositary functions from its administration tasks delegated to it by the Management Company.

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company or a particular Sub-Fund and/or other funds managed by the Management Company or other funds for which the Depositary acts as the depositary or custodian.

Notwithstanding whether an affiliate company or a third party sub-custodian has been appointed, the Depositary has undertaken and shall undertake regular due diligence reviews on such sub-custodians utilising identical standard questionnaires and checklists allowing it to manage any conflicts of interests that may potentially arise.

The Depositary has delegated safekeeping services to either an affiliate company or third-party sub-custodians in certain eligible markets in which the Company may invest, listed on www.atlasmarketinteractive.com/GlobalMarketsandSubcustodiansListing.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any of the sub-delegates listed on www.atlasmarketinteractive.com/GlobalMarketsandSubcustodiansListing.

If, however, a conflict of interests arises, the Depositary will have regard in such event to its obligations under the Depositary Agreement and applicable laws in Luxembourg and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

Where the arrangements under the conflicts of interests policies are not sufficient to manage a particular conflict, the Depositary will inform the Company of the nature of the conflict so the Company can choose whether to continue to do business with the Depositary.

Any of the information disclosed with regard to the Depositary may be updated from time to time an such up-to-date information is available to investors upon request in writing from the Depositary.

Miscellaneous

The Depositary Agreement provides that the appointment of the Depositary will continue unless and until terminated by the Company or the Depositary giving to the other parties not less than 6 months' written notice provided that the appointment of the Depositary shall continue in force until a replacement depositary approved by the CSSF has been appointed and provided further that if within a period of 2 months from the date on which the Depositary notifies the Company of its desire to retire or from the date on which the Company notifies the Depositary of its intention to remove the Depositary, no replacement depositary shall have been appointed, the Company shall apply to the CSSF for an order to wind the Company up.

The Depositary Agreement contains provisions indemnifying the Depositary and limiting the liability of the Depositary in certain circumstances.

Any of the information disclosed with regard to the Depositary may be updated from time to time and such up-to-date information is available to investors upon request in writing from the Depositary.

The Depositary outsources certain operational and administrative tasks relating to group management and control functions, financial and operational management and reporting, risk management, legal and regulatory compliance, client service management, business continuity management and product development, IT and other technical resources to its Affiliates or branches and third parties which may be located outside Luxembourg (and potentially the EEA) and in particular in India, the Philippines, the United Kingdom and the United States of America (the "**Recipients**").

The type of information in relation to the Management Company and the Company, its beneficial owners, investors and representatives transmitted as described above, may include:

(i) surname, first name, domicile, address, nationality, date and place of birth, profession (in case of legal persons: corporate name, address of registered office, registration number with the relevant corporate registry, date and place of incorporation, nationality, legal form, shareholder structure);
(ii) information on identification documents: issuance numbers, date and place of issuance, duration of validity and copies of such documents (in case of legal persons: deed and articles of incorporation, excerpts from corporate registry, shareholder register);
(iii) tax domicile and other tax-related documents and information, FATCA and/or CRS status; and
(iv) transactions, assets and orders and communications relating thereto,

(together referred to as the "**Information**").

The Depositary may share the Information relating to the Management Company and the Company, its Shareholders, representatives and beneficial owners and the accounts with the Recipients during the duration of the outsourcing and solely in order to carry out the provisions of the services under the Depositary Agreement during the entire duration of the Depositary Agreement and for three years thereafter in the context of outsourcing arrangements.

For the purposes of the paragraphs above the term "Affiliate" shall mean in respect of an entity, any entity directly or indirectly controlling, controlled by, or under common control with such entity.

Countries which are not part of the EU may not ensure an adequate level of protection of personal data as assessed by the EU Commission. As per the Depositary Agreement, the Depositary put in place standard data protection clauses adopted by the EU Commission with its processors and approved third party sub-contractors located outside the EEA.

Except as required or permitted by law or the Depositary Agreement, (i) the Recipients are not permitted to share those information with non-affiliated entities of the Depositary and (ii) the Depositary will take all reasonable steps to ensure the Recipients treat such disclosed information as confidential.

ADMINISTRATION

General

Northern Trust Global Services SE has been appointed as administrative agent to the Company. In such capacity the UCI Administrator is responsible for providing administrative services to the Company under the terms of the Central Administration Agreement. The UCI Administrator will be responsible for the registrar function, the NAV calculation and accounting function, and the client communication function.

The UCI Administrator is a credit institution authorised in Luxembourg under Chapter 1 of Part 1 of the Luxembourg law of 5 April 1993 on the financial sector, as amended, registered with the R.C.S. Luxembourg under number B232281, subject to the supervision by the European Central Bank and the CSSF. The Depositary's ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Illinois, United States of America, with its headquarters at 50 South La Salle Street, Chicago, Illinois.

The duties and functions of the UCI Administrator include, inter alia, the calculation of the Net Asset Value, the preparation and maintenance of the Company's books and accounts, liaising with the Auditors in relation to the audit of the financial statements of the Company and the provision of certain Shareholder registration and transfer agency services in respect of the Shares.

The UCI Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Company and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

As at the date of this Prospectus, and save the conflicts of interest and mitigation measures disclosed in the section Depositary above considering the UCI Administrator is also acting as Depositary, the UCI Administrator is not aware of any conflicts of interest in respect of its appointment as administrative agent to the Company. If a conflict of interest arises, the UCI Administrator will ensure it is addressed in accordance with the Central Administration Agreement, applicable laws and in the best interests of the Shareholders.

The UCI Administrator outsources certain tasks (including but not limited to operational, administrative and control functions, reporting, risk management, legal and regulatory compliance, client/investor services, tasks relating to group management, control functions and support functions, business continuity, product development, IT and other technical support) to its Affiliates or branches and third parties which may be located outside Luxembourg (and potentially the EEA) and in particular the Recipients.

The type of information in relation to the Management Company and the Company, its Shareholders, beneficial owners and representatives transmitted as described above, may include:

(i) surname, first name, domicile, address, nationality, date and place of birth, profession (in case of legal persons: corporate name, address of registered office, registration number with the relevant corporate registry, date and place of incorporation, nationality, legal form, shareholder structure);
(ii) information on identification documents: issuance numbers, date and place of issuance, duration of validity and copies of such documents (in case of legal persons: deed and articles of incorporation, excerpts from corporate registry, shareholder register);
(iii) tax domicile and other tax-related documents and information, including the FATCA and/or CRS status; and
(iv) transactions, assets and orders and communications relating thereto,

(together referred to as the "**Information**").

The UCI Administrator may share the Information relating to the Management Company and the Company, its Shareholders, beneficial owners and representatives with the Recipients during the entire duration of the Central Administration Agreement and for 3 years thereafter in the context of outsourcing agreements in order to carry out the provision of its services in the context of outsourcing arrangements.

Countries which are not part of the EU may not ensure an adequate level of protection of personal data as assessed by the EU Commission. As per the Central Administration Agreement, the UCI

Administrator put in place standard data protection clauses adopted by the EU Commission with its processors and approved third party sub-contractors located outside the EEA.

Except as required or permitted by law or the Central Administration Agreement, (i) the Recipients are not permitted to share those information with non-affiliated entities of the UCI Administrator and (ii) the UCI Administrator will take all reasonable steps to ensure the Recipients treat such disclosed information as confidential.

The UCI Administrator's operating model and the "NT Portal"

The UCI Administrator has implemented an operating model which incorporates a single data record for investors in various investment funds which are administered by the UCI Administrator and/or its Affiliates, and which facilitates streamlined anti-money laundering ("AML") customer due diligence processes for those investors, including Shareholders.

The UCI Administrator's streamlined AML customer due diligence processes facilitate the sharing of AML documentation across different investment funds into which a Shareholder has invested, where those investment funds are administered by the UCI Administrator or its Affiliates. The UCI Administrator may make its streamlined AML customer due diligence processes available to Shareholders in connection with some, but not all, such investment funds. The UCI Administrator will not implement its streamlined AML customer due diligence processes in respect of any Shareholder without that Shareholder's agreement.

In addition to the dealing procedures described in the sections of the general part of this Prospectus headed "Subscriptions" and "Redemptions" and the specific sections of the relevant Appendix, applications for Shares, and requests for redemptions, switches and transfers, may be completed online by permitted Shareholders, via functionality on the UCI Administrator's portal (the "NT Portal"). Subscription to the NT Portal provides permitted Shareholders with access to information about their holdings in the Company, and enables them to input and update certain static Shareholder data. The NT Portal also provides permitted Shareholders with the facility to make subscription payments using third party payment services or applications. In order to utilise this online dealing submission functionality, a permitted Shareholder must elect to subscribe to and complete an application process on the NT Portal. The NT Portal also allows electronic submission of requests for further dealings in Shares by permitted Shareholders. Only investors which are Institutional Investors are currently permitted Shareholders for the purpose of access to and use of the NT Portal.

Prospective investors and Shareholders should note that by completing the subscription form(s) they are providing the Company and the UCI Administrator with information which may constitute personal data under the General Data Protection Law. Information (including personal data) collected via the subscription form(s) completed by Shareholders (whether in manual form or via the NT Portal) and generated in connection with a Shareholder's dealings in the Shares is stored by the UCI Administrator in a centralised system and is shared with and used by Affiliates of the UCI Administrator in order to facilitate the UCI Administrator's operating model. Please refer to the section "Data Protection" of this Prospectus and the UCI Administrator's data protection notice available at https://www.northerntrust.com/emea-privacy-notice for details on how the information (including personal data) will be used and shared by the UCI Administrator and its Affiliates.

Use of the internet and other automated systems that provide Shareholders with internet access to the NT Portal entails risks, including, but not limited to, interruptions of service, system or communications failures, delays in service, errors or omissions in information provided, errors in the design or functioning of such systems and corruption of investor systems and / or of Shareholder data that could cause substantial damage, expense or liability to a Shareholders. The internet is an open system, and there is no absolute guarantee that the information being retrieved will not be intercepted by others and decrypted. Communications via the internet may not be free from interference by third parties and may not remain confidential.

For the purposes of the section "Administration" above the term "Affiliate" shall mean in respect of an entity, any entity directly or indirectly controlling, controlled by, or under common control with such entity.

Amendments to an investor's registration details and payment instructions will only be made following receipt of written instructions and any supporting documentation required by the UCI Administrator, or in circumstances where the Shareholder's application was submitted via a Clearing System approved by the Directors and the UCI Administrator, by other electronic means, as agreed with the UCI Administrator. The UCI Administrator shall be entitled to rely on such electronic instructions received via an approved Clearing System without further verification.

DOMICILIARY AGENT

The Company has appointed the Domiciliary Agent to act as domiciliary agent of the Company. The Domiciliary Agent will provide domiciliation and related services to the Company in accordance with Luxembourg law. The Domiciliary Agent is responsible for the safekeeping and maintenance of the register of Shareholders.

AUDITORS

PricewaterhouseCoopers Assurance has been appointed as independent auditors of the Company. The Auditors must carry out the duties provided by the Law of 2010. In this context, the main mission of the Auditors is to audit the accounting information given in the annual report.

FEES, CHARGES AND EXPENSES

Sales, Redemption and Switching Charges

An initial sales charge and/or a redemption charge and/or a switching charge may be applied in respect of a Sub-Fund, as specified in the relevant Appendix.

In certain instances, depending on the nature of the arrangement with a particular Distributor, bank, sub-distributor or financial institution authorised to offer and sell Shares, the Distributor, bank, sub-distributor or financial institution may charge and retain an initial sales charge, in which case the initial sales charge would not be reflected in the Subscription Price. Investors should confirm with the Distributor, bank, sub-distributor or financial institution through whom they invest whether any initial sales charge will apply to their purchase and, if so, how it will be applied.

Fees Payable to the Management Company

Management Fee

The Management Company will be entitled to the Management Fee, payable monthly, accrued daily and calculated on the basis of the total average net assets of each Sub-Fund over the month, at an annual rate of maximum of 0.02% at Sub-Fund level, subject to a minimum of EUR 25,000 per year at Company level.

AML/CFT Compliance Officer Services' Fees and Expenses

The Management Company will be entitled to an annual fixed fee of EUR 12,000 per annum plus EUR 2,500 per additional Sub-Fund per annum (excluding VAT) for the services rendered to the Company, including for providing to the Company the AML/CFT Compliance Officer (*responsable du contrôle*

des obligations), under the AML/CFT Compliance Officer Services Agreement entered into between the Company and the Management Company.

Ancillary Services

In addition to the Management Fee and the AML/CFT compliance officer services' fees, the Management Company will receive a remuneration for all other services rendered at the date of this Prospectus to the Company (the "Ancillary Services"). As a reminder, all agreements remain available to the Shareholders at the registered office of the Company, together with the annual report reflecting the amount of fees paid for these Ancillary Services.

Any fixed fees for Ancillary Services will be subject to indexation based on the Luxembourg "*Échelle mobile des salaires*" as published by "Statec" and available on www.statistiques.public.lu.

Any increase of fees resulting from an indexation will accrue automatically to the benefit of the Management Company, without such indexation being notified to the Company.

Nevertheless, due to the complexity of the calculation methodology of the corresponding fees (which integrate variable, minimum, are sometimes dependent on the number of Classes, Sub-Funds or of the level of assets, the number of investors, their location, the countries of registration,...), it is important to note that even if the Management Company does not increase or reduce the level of its fees in relation to Ancillary Services, such percentage can automatically change in case of a change in the assets of the Company or of a Sub-Fund or of a Class, or in case of a change in the number of Sub-Funds and Classes.

Such percentage will also change in case or addition of new Ancillary Services to be performed by the Management Company or on the contrary of the termination of such a service or in case of a change in the scope of a service, for regulatory reasons or not, that would impact the level of fees agreed between the parties. Finally, such percentage may change as well in case of a change in the amount of fees agreed by the parties.

Depositary and UCI Administrator Fee

The Company will pay to the Depositary and the UCI Administrator annual fees up to a maximum of 0.05% of the net asset value of the Company subject to a minimum fee of USD 125,000 at the Company level. These fees are payable on a quarterly/monthly basis and do not include any transaction related fees, and costs of sub-custodians or similar agents. The Depositary and the UCI Administrator are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

The actual amount paid by the Company to the Depositary and the UCI Administrator will be mentioned in the annual report of the Company.

The Company will pay to the Domiciliary Agent per year a Domiciliation Fee of EUR 5,000 and EUR 15,000 for corporate secretarial services.

Investment Management Fee

The Investment Manager will be entitled to receive from the Company an Investment Management Fee as specified in the relevant Appendix.

Distribution Fee

The Distributors will be entitled to receive from the Company a Distribution Fee as specified in the relevant Appendix.

These fees are payable at the end of each month and are calculated by applying the annual Distribution Fee to the Net Asset Value of each Class proportionally to the number of days in the month.

Directors' Fees and Expenses

Each of the Directors will be entitled to remuneration for his services at the rate determined by the general meeting of Shareholders from time to time. The Directors may waive all or part of their fees.

In addition, each Director may be paid reasonable travelling, hotel and other incidental expenses for attending and returning from board meetings or general meetings of Shareholders.

Formation Expenses

The costs and expenses of the formation, the costs of research and development of the Company and of the Sub-Funds as well as the costs of the conversion of the Company from its former form of a reserved alternative investment fund governed by the Luxembourg law of 23 July 2016 on reserved alternative investment funds to its current form of a UCITS (the "Conversion") shall be borne by the Company and allocated among the Sub-Funds and amortised over a period not exceeding five years. As a consequence, new Sub-Funds may be called upon to reimburse a portion of the formation expenses, the costs of research and development and the costs of the Conversion previously paid by existing Sub-Funds.

The costs and expenses of the formation of each Sub-Fund shall be borne by the Sub-Fund.

Other Fees and Expenses

In addition, the Company will pay certain other costs and expenses incurred for its set-up, in its operation, including, without limitation, taxes, PRIIPs KID services, investment compliance monitoring, reporting, EMIR expenses for legal, auditing, directorship services, distribution services, transaction costs, money laundering reporting officer services, research and consulting services, marketing and promotional activities, registration fees and services and other expenses due to supervisory authorities, insurance, interest, brokerage costs, tax reporting costs, costs of obtaining any listing of one or more Classes of Shares and all professional and other fees and expenses incurred in connection therewith and the cost of the publication of Net Asset Value, if applicable.

Furthermore, other fees may be charged for a Sub-Fund as specified in the relevant Appendix.

Value Added Taxes

Fees as indicated in the Prospectus are exclusive of value added tax, which, if chargeable, will be in addition at the rate for the time being applicable**.**

INVESTING IN THE COMPANY

Eligible Investors

Shareholder eligibility requirements which apply to each Class are specified in the relevant Appendix.

The Board has power to accept and reject subscriptions at its discretion.

Investors must represent and warrant to the Management Company and to the Company that, among other things, they are able to acquire Shares without violating applicable laws especially the rules and regulations aiming to prevent money laundering. The Management Company and the Company will not knowingly offer or sell Shares to any investors to whom such offer or sale would be unlawful.

Offering of Shares

All Shares issued will be in registered form and the Share register constitutes proof of ownership.

Shares may normally be bought from or sold to the Company at buying and selling prices based on the Net Asset Value of the relevant Shares. The Subscription Price is set out below under the heading "SUBSCRIPTIONS" and the Redemption Price is set out below under the heading "REDEMPTIONS".

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

The right is reserved by the Company to reject any application for Shares in whole or in part. If an application is rejected, the application money or balance thereof will be returned at the risk of the applicant and without interest as soon as reasonably practicable at the cost of the applicant.

The Company may, at any time and in its discretion, suspend or limit the issue of Shares in a Sub-Fund to potential investors temporarily or permanently both in particular cases and/or in particular countries or areas.

Performance of a Sub-Fund can be affected by the Sub-Fund's size. With this in mind and depending upon market conditions, the Board may consider the imposition of periods in which Classes are closed to new investors and/or further investment are suspended, where they consider this will be beneficial to the Sub-Fund as a whole.

U.S. Taxpayers and U.S. Persons

As of the date of the Prospectus, the Company is not accepting applications to invest from U.S. Taxpayers, U.S. Persons or from non-U.S. Persons for the benefit or account of, directly or indirectly, a U.S. Person.

Late Trading

Late trading is not permitted as it violates the provisions of the Prospectus. The Board will use its reasonable endeavours to ensure that late trading cannot take place. The effectiveness of these procedures is closely monitored.

Market Timing

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

As per CSSF Circular 04/146, market timing is defined as an arbitrage method through which an investor systematically subscribes and redeems or switches units or shares of the same undertaking for collective investment within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset values of the sub-funds of the undertaking for collective investment.

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

Market timing practices are not acceptable as they may affect the performance of the Company through an increase in costs and/or dilution in Net Asset Value. The Company is not designed for investors with short-term investment horizons. Activities which may adversely affect the interests of the Shareholders

(for example that disrupt investment strategies or impact expenses) such as market timing or the use of the Company as an excessive or short-term trading vehicle are not permitted.

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

Accordingly, if the Company determines or suspects that a Shareholder has engaged in such activities, the Company may suspend, cancel, reject or otherwise deal with that Shareholder's subscription, redemption or switching applications and take any action or measures as appropriate or necessary to protect the Company and the Shareholders.

DATA PROTECTION

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

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

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

(i) to process, manage and administer the investor's Shares and any related accounts on an on-going basis;
(ii) for any specific purpose to which the investor has consented in addition to its consent in the application form in compliance with the General Data Protection Regulation;
(iii) to comply with legal or regulatory requirements applicable to the Data Controller, a Data Processor and/or the investor;
(iv) where necessary for the purposes of tax reporting to one or more relevant authorities; and

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

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

Each investor is required to:

(i) have duly and completely informed all natural persons (including, without limitation, the subscriber's directors, officers, individual representatives, legal representatives, trustees, settlors, signatories, shareholders, unitholders, investors, nominees, employees, any Relevant Person and representatives of legal persons) and other data subjects whose Personal Data will be processed in the context of the investor holding of Shares about the collection, use, storage and/or transfer and/or any other processing of their Personal Data and their rights as described in this section in accordance with the information requirements under the General Data Protection Regulation; and
(ii) where necessary and appropriate, have obtained any consent that may be required for the Processing of said Personal Data in accordance with the requirements of the General Data Protection Regulation.

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

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

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

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

Each investor acknowledges and, to the extent necessary, consents to the fact that Personal Data the investor is supplying or that is collected will enable the Company as well as, where relevant, any of the Data Processors, to process, manage and administer the investor's Shares and any related account on an on-going basis, and to provide appropriate services to the investor as a Shareholder. Any of the Data Processors may collect, use, store, retain or otherwise process the Personal Data for the purposes described in the application form, this Prospectus, the Central Administration Agreement, the Depositary Agreement, the Investment Management Agreement as well as for the purposes of the investor's (and any Relevant Person's) anti-money laundering identification and tax identification in this context, and in order to comply with their applicable legal obligations including without limitation prevention of terrorism financing, prevention and detection of crime, tax reporting obligations, FATCA agreement and CRS (if any).

Each Shareholder acknowledges and, to the extent necessary, consents to the fact that Personal Data the Shareholder is supplying or that is collected may be filed with the RBO in which the ultimate beneficial owners will need to be identified in accordance with the RBO Law.

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

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

By investing, each investor acknowledges, understands, and to the extent necessary, consents to the fact that the transfer of the investor's data, including Personal Data, may be transferred to a country that does not have equivalent data protection laws to those of the EU, as described above, or that are not subject to an adequacy decision of the European Commission, including the General Data Protection Regulation and the Luxembourg law of 5 April 1993 on the financial sector, as amended, which provides for a professional secrecy obligation. The Data Controller will transfer the Personal Data (i) on the basis of any adequacy decision of the European Commission with respect to the protection of personal data and/or the EU-U.S. Privacy Shield framework; (ii) on the basis of appropriate safeguards listed by and subject to the provisions of Article 46 of the General Data Protection Regulation (when

applicable), such as standard contractual clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism; (iii) on the basis of the consent; (iv) where necessary for the performance of the services resulting from the application form; (v) where necessary for the performance of services by the Data Processors provided in connection with the application form; (vi) where necessary for important reasons of public interest; (vii) where necessary for the establishment, exercise or defense of legal claims; (viii) where the transfer is made from a register which is legally intended to provide information to the public and which is open to consultation, in accordance with applicable laws and regulations, provided that the transfer does not involve the entirety of the personal data or entire categories of the personal data contained in the shareholders' register; or (ix) subject to the provisions of Article 49.1 of the General Data Protection Regulation (when applicable), where the transfer is necessary for the purposes of compelling legitimate interests pursued by the Data Controller which are not overridden by the interests or rights and freedoms of the relevant data subjects.

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

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

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

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

SUBSCRIPTIONS

Initial Offer Period

Applications for subscriptions may be made during the Initial Offer Period specified in the relevant Appendix. Any Initial Offer Period may be extended or terminated earlier by the Board acting in its sole discretion, provided that investors will be duly informed of such decision.

Initial Issue Price

During the Initial Offer Period, the issue price per Share of each Class is the price specified in the relevant Appendix plus any applicable initial sales charge.

Minimum Initial Subscription and Holding Amounts

The Board will set and waive in its sole discretion a minimum initial subscription amount and a minimum ongoing holding amount per Class in each Sub-Fund for each registered Shareholder, to be specified in the relevant Appendix.

The Board may decide to waive any minimum initial subscription amounts or any minimum holding amounts at its discretion at any time, whether in particular instances or in certain types of situations, including, but not limited to, situations where a prospective investor in a particular Class already has other investments in the Company that in the aggregate exceed the relevant minimum, or where a prospective investor has undertaken to reach the investment minimum within a specified period of time, or for banks, sub-distributors and financial institutions who are subscribing on behalf of their clients, or where the subscription is made via an approved Clearing System.

Subscription Procedure

Applicants wishing to subscribe for Shares should complete a subscription form and send it to the UCI Administrator together with all required identification documents. or submit an application via such other electronic means (including applications via an approved Clearing System) as the Directors and the UCI Administrator shall have approved. Should such documents not be provided (other than where the application is submitted via an approved Clearing System), the UCI Administrator will request such information and documentation as is necessary to verify the identity of an applicant. Shares will not be issued until such time as the UCI Administrator has received and is satisfied with all the information and documentation requested to verify the identity of the applicant. Shares will not be issued until such time as the UCI Administrator has received and is satisfied with all the information and documentation requested to verify the identity of the applicant, save where the application has been submitted via an approved Clearing System in accordance with procedures agreed between the Directors and the UCI Administrator.

In the case of subscriptions by retail investors, subscriptions will be made in amounts and will be handled on an actual mode basis, meaning that the subscription will be registered once the cleared subscription monies are received by the Company or by the UCI Administrator.

In the case of subscriptions by Institutional Investors or Distributors (whether on behalf of Institutional Investors or non-Institutional Investors), subscriptions will, unless otherwise decided by the Board, be made in amounts or in Shares and will be handled on a contractual mode basis, meaning that the Shares are provisionally allotted to the relevant investors on the relevant Subscription Day and the Subscription Price is provisionally credited on the pre-determined payment date on which the transaction will be cleared.

The PRIIPs KID for the relevant Class for which a subscription application is being made must be read prior to any subscription.

Subsequent Subscriptions

If the Board determines that it is in the interest of Shareholders of a Sub-Fund to accept subscriptions after the Initial Offer Period for a particular Class, applications for subscription may be made on or prior to any day that is a Subscription Day for the Sub-Fund or Class concerned (or on such other days as the Board may from time to time determine), subject to any prior notice requirements specified in the relevant Appendix. The Board may discontinue the issue of new Shares in any Sub-Fund or Class at any time in its sole discretion.

The Board may set and waive, at its discretion, a minimum subsequent subscription amount, to be disclosed in the relevant Appendix.

Share fractions may be issued with mathematical rounding to three decimal places.

Fractions of Shares do not confer voting rights at any meeting of Shareholders but entitle the holder thereof to a correspondent amount in case of payment of dividend distribution, redemption proceeds or liquidation proceeds.

Prior Notice Requirements

The Board may in its discretion refuse to accept any application for subscription received after the date on which such application is due as specified in the relevant Appendix.

Subscription Price per Share

After any Initial Offer Period, the Subscription Price per Share of each Class is the Net Asset Value per Share of such Class determined as at the Subscription Day on which the application has been accepted, increased by any applicable initial sales charge.

Pursuant to the Articles, in determining the Subscription Price per Share, the Board has discretion to increase the Net Asset Value per Share by the addition of appropriate fiscal and purchase charges. The details of such fiscal and purchase charges (if any) will be disclosed in the relevant Appendix.

Payment of Subscription Price

The full purchase price of the Shares subscribed must be received in immediately available funds by the Depositary or its agent, net of all charges, in the Reference Currency of the Class concerned not later than the date specified in the relevant Appendix. Where a subscription is effected via an approved Clearing System, settlement shall be made to a designated settling bank account as directed by the UCI Administrator in accordance with the rules and settlement procedures of such Clearing System. Unless otherwise specified in the relevant Appendix, no interest will be paid on payments received prior to the closing date of any Initial Offer Period or prior to any Subscription Day.

The Board reserves the right to accept subscriptions by way of *in specie* transfer of assets. In exercising their discretion, the Board will take into account the investment objective, philosophy and approach of the Sub-Fund and whether the proposed *in specie* assets comply with those criteria including the permitted investments of the Sub-Fund. In order for Shares to be issued further to an *in specie* subscription, the transfer of the legal ownership of the assets to the Company must have been completed and the assets in question must have already been valued. In the specific case of an *in specie* transfer of shares or units of an undertaking for collective investment (including, without limitation, mutual investment funds, hedge funds, futures funds, etc.), Shares will only be issued once the name of the Company or the Sub-Fund has been entered into in the register of shareholders or unitholders of the relevant undertaking for collective investment and the shares or units of such undertaking have been valued on the basis of the next net asset value to be calculated after the aforementioned entry.

Upon receipt of that verification and a properly completed application form, the UCI Administrator will allot the requisite number of Shares in the normal manner. The Board reserves the right to decline to register any person on the register of Shareholders until the subscriber has been able to prove title to the assets in question. The subscriber shall be responsible for all custody and other costs involved in changing the ownership of the relevant assets unless the Directors otherwise agree.

Where a subscription is effected via an approved Clearing System, the settlement timetable (including the time of day by which cleared funds must be received) shall be determined in accordance with the rules and operating procedures of such Clearing System, which may differ from the settlement timetable otherwise applicable to subscriptions effected outside such Clearing System.

Acceptance of Subscriptions

The Board reserves the right to accept or refuse, at its discretion, any application to subscribe Shares in whole or in part.

Suspension of Subscriptions

The Board may suspend the issue of Shares of any Sub-Fund or Class whenever the determination of the Net Asset Value of such Sub-Fund or Class is suspended.

Irrevocability of Subscriptions

Any request for subscriptions shall be irrevocable and may not be withdrawn by any investor in any circumstance, except in the event of a suspension of the determination of the Net Asset Value of the relevant Sub-Fund or Class. In the event of a suspension, the Company will process the subscription requests on the first applicable Subscription Day following the end of the period of suspension.

Luxembourg Anti-Money Laundering and Anti-Terrorist Financing Regulations

Pursuant to locally applicable international rules, Luxembourg laws as well as regulations and circulars of the Luxembourg supervisory authority, comprising but not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended from time to time (the "AML/CTF Law"), obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment (including UCITS) for money laundering and financing of terrorism purposes. As a result of such provisions, the Company must ascertain the identity of the subscriber unless the subscription order has already been verified by an eligible professional subject to identification requirements equivalent to those imposed by Luxembourg laws and regulations. With regard to its duty of proper identification of its subscribers and investors, the Company has delegated this task to the UCI Administrator. Accordingly, the UCI Administrator may require subscribers to provide acceptable proof of their identity and for subscribers who are corporate or legal entities, an extract from the registrar of companies or articles of incorporation or other official documentation. In any case, the UCI Administrator may require, at any time, additional documentation relating to an application for Shares. Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons.

In the case of a subscription through an intermediary and/or nominee acting on behalf of his customers, enhanced due diligence measures for this intermediary and/or nominee will be applied in accordance with the AML/CTF Law and the CSSF Regulation N° 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing. Depending on the circumstances of each application, a detailed verification might not be required where, for example, the application is made through a recognised intermediary and/or a Clearing System which has been approved in advance by the Directors and the UCI Administrator and is supervised or monitored for compliance with anti-money laundering and counter-terrorist financing requirements which are the same or equivalent to those applicable in Luxembourg.

Shareholders should note that, pursuant to the RBO Law, information on the Shareholders themselves and/or their beneficial owners may be transmitted to the RBO.

Furthermore, controls in anti-money laundering and terrorist financing matters must also cover the investments of the Company, in accordance with the risk-based approach adopted.

Confirmation of Subscriptions

Written confirmation of completed subscriptions (indicating the total number of full and fractional Shares issued to the subscriber as of the applicable Subscription Day) will be sent to the subscriber by email, facsimile or post to the email address, facsimile number or postal address indicated in the application form, or electronically via the relevant Clearing System, within 5 Business Day of the date on which the relevant Net Asset Value was made available. No formal Share certificates will be issued.

REDEMPTIONS

Redemption Procedure

Subject to the restrictions provided in the Prospectus and the relevant Appendix, any Shareholder may apply for the redemption of some or all of his Shares or of a fixed amount. Shares will be redeemed by reference to the Net Asset Value per Share determined as at the Redemption Day in relation to which the redemption application has been accepted. If the value of a Shareholder's holding on the relevant Redemption Day is less than the fixed amount which the Shareholder has applied to redeem, the Shareholder will be deemed to have requested the redemption of all of its Shares.

Payment of redemption proceeds will normally be made to the registered Shareholder following the redemption request provided that all relevant original redemption documentation has been received by the UCI Administrator (save where the redemption has been submitted via an approved Clearing System, in which case original documentation shall not be required). Redemption proceeds will be paid by electronic payment (or such other method as the UCI Administrator deems appropriate in its sole discretion) in the denominated currency of the Sub-Fund or Class (if different) (or in such other currency as may be agreed with the UCI Administrator from time to time). Where a redemption is effected via an approved Clearing System, redemption proceeds will be paid to a designated settling bank account in accordance with the rules and settlement procedures of such Clearing System.

The Redemption Price and hence redemption proceeds payable on redemption may be affected by the fluctuations in value of the Sub-Fund's underlying investments during the period between the submission of a redemption request and the date on which the Redemption Price is calculated.

Prior Notice Requirements

The Shareholders may at any time exit the Company by sending a written redemption form to the UCI Administrator or by submitting a redemption request via an approved Clearing System, such written redemption form r electronic request constituting an irrevocable request for redemption (in whole or in part). The Company may accept redemptions transmitted via STP, facsimile or an approved Clearing System. On payment of the Redemption Price, the corresponding Shares will be cancelled immediately in the Company's register of Shareholders. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are redeemed will be charged.

The Board will normally, subject to its discretion to decide otherwise, refuse to accept any application for redemption received after the date on which such application is due as specified in the relevant Appendix. Such applications will be dealt with on the next Redemption Day.

Minimum Holding Amount

If as a result of a redemption, the value of a Shareholder's holding would become less than the minimum holding amount specified in the relevant Appendix, the Board may decide that the redeeming Shareholder shall be deemed to have requested the switching of the rest of his Shares into Shares of the Class of the same Sub-Fund with a lower minimum holding amount (subject to the fulfilment of any requirements imposed on such Class). If the redeeming Shareholder was holding Shares of the Class with the lowest minimum holding amount, the Board may decide that the redeeming Shareholder shall be deemed to have requested the redemption of all of his Shares. The Board may also at any time decide to compulsorily redeem all Shares from any Shareholder whose holding is less than the minimum holding amount specified in the relevant Appendix. Before any such compulsory redemption or switching, each Shareholder concerned will receive one month's prior notice to increase his holding above the applicable minimum holding amount at the applicable Net Asset Value per Share.

Redemption Charge

In each Class of each Sub-Fund, a redemption charge retained by the Sub-Fund for the benefit of remaining investors, as specified in the relevant Appendix, may be charged or waived in whole or in part at the discretion of the Board, as specified in the relevant Appendix, provided however that, in respect of all redemption requests for a same Class of a Sub-Fund dealt with on the same Redemption Day, the same redemption charge (if any) will be applied and the equal treatment of Shareholders is assured.

Redemption Price per Share

Shares may not be redeemed during their Initial Offer Period. After any Initial Offer Period, the Redemption Price per Share of each Class is the Net Asset Value per Share of such Class determined as at the Redemption Day on which the redemption application has been accepted, reduced by any applicable redemption charge.

Payment of Redemption Proceeds

Redemption proceeds, net of any applicable redemption charge, are paid in the Reference Currency of the relevant Class by or on behalf of the Depositary on the date specified in the relevant Appendix.

In exceptional circumstances, the Board may, with the prior consent of a redeeming Shareholder, satisfy a redemption request *in specie* by transferring underlying investments to such redeeming Shareholder. The underlying investments will be equal in value to the value of the holding to be redeemed. The nature and type of underlying investments to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders. The valuation used in respect of such transfers shall be confirmed by a special report of the Auditors, the cost of which shall be borne by the redeeming Shareholder. The Board will ensure that the transfer of assets *in specie* in cases of such redemptions will not be detrimental to the remaining Shareholders by pro-rating the redemption *in specie* as far as possible across the entire portfolio of securities. The specific costs for such redemptions *in specie* will be borne by the redeeming Shareholder.

Suspension of Redemptions

Redemption of Shares of any Sub-Fund or Class may be suspended whenever the determination of the Net Asset Value of such Sub-Fund or Class is suspended.

Irrevocability of Redemption Requests

Applications for redemptions of Shares are irrevocable and may not be withdrawn by any Shareholder, except in the event of a suspension of the determination of the Net Asset Value of the relevant Sub-Fund. In the event of such a suspension, the Shareholders of the relevant Sub-Fund, who have made an application for redemption of their Shares, may give written notice to the Company that they wish to withdraw their application. Furthermore, the Board may in its discretion, taking due account of the principle of equal treatment among Shareholders, decide to accept any withdrawal of an application for redemption.

Limitation on Redemption Requests

Unless otherwise specified in the relevant Appendix, if the redemption of Shares in a Sub-Fund or in a Class on any Valuation Day exceeds 20% of the Net Asset Value of that Sub-Fund or that Class in issue that Valuation Day, the Board may restrict the number of redemptions to 20% (or such greater percentage allowing a greater proportion of redemptions as the Board may determine) of the Net Asset Value of the Shares in that Sub-Fund or that Class in issue on that Valuation Day. To safeguard the interests of the Shareholders, this limitation will apply to all Shareholders who have requested the

redemption (or switching) of their Shares in a Sub-Fund or a Class on a Valuation Day *pro rata* of the Shares in the Sub-Fund or the Class tendered by them for redemption (or switching). Any redemptions (or switches) not carried out on that Valuation Day will be carried forward to the next Valuation Day. They will be dealt with on that Valuation Day under the same limitations, but in priority according to the date of receipt of the application for redemption (or switching). If redemption (or switching) requests are carried forward, the Company will inform the Shareholders affected thereby.

Compulsory Redemption

The Board will have the right compulsorily to redeem a holding of Shares where the aggregate Net Asset Value of those Shares is less than the minimum amount indicated in the relevant Appendix.

The Board shall have power to impose or relax the restrictions on any Shares or Sub-Fund (other than any restrictions on transfer of Shares, but including the requirement that Shares be issued only in registered form), but not necessarily on all Shares within the same Sub-Fund, as it may think necessary for the purpose of ensuring that no Shares are acquired or held by or on behalf of:

(a) any person in breach of the law or requirements of any country or governmental or regulatory authority (if the Board shall have determined that any of them, the Company, any manager of the Company's assets, any of the Company's investment managers or advisers or any Connected Person (as defined in the Articles) would suffer any disadvantage as a result of such breach), or

(b) any person in circumstances which in the opinion of the Board might result in the Company or the Shareholders incurring any liability to taxation or suffering any other pecuniary disadvantage which they might not otherwise have incurred or suffered, including a requirement for the Company or its investment managers to register under any securities or investment or similar laws or requirements of any country or authority, or market timing and/or late trading practices.

The Board shall have the power compulsorily to redeem Shares in the circumstances under (a), (b) and (c) above.

The Board is also entitled compulsorily to redeem all Shares of a Shareholder where:

(1) a Shareholder has transferred or attempted to transfer any portion of its Shares in violation of the Prospectus and/or of the Articles; or

(2) any of the representations or warranties made by a Shareholder in connection with the acquisition of Shares was not true when made or has ceased to be true; or

(3) a Shareholder (i) has filed a voluntary petition in bankruptcy; (ii) has been adjudicated bankrupt or insolvent, or has had entered against it an order for relief, in any bankruptcy or insolvency proceeding; (iii) has filed a petition or answer seeking any reorganisation, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation; (iv) has filed an answer or other pleading admitting or failing to contest the material allegations of a petition filed against him in any proceeding of this nature; or (v) has sought, consented to or acquiesced in the appointment of a trustee, receiver or liquidator of such Shareholder or of all or any substantial part of the Shareholder's properties; or

(4) in any other circumstances in which the Board determines in its absolute discretion that such compulsory redemption would avoid material legal, pecuniary, tax, economic, proprietary, administrative or other disadvantages to the Company.

Where it appears to the Board that any Shares are owned directly or beneficially by or being acquired for the account or benefit of, directly or indirectly, (i) any person or persons who are precluded pursuant to the Articles from holding Shares, (ii) a U.S. Person, or (iii) who or which, by virtue of the holding concerned, give rise to a breach of any applicable laws or requirement in any jurisdiction or may, either alone or together with any other person(s), in the sole and conclusive opinion of the Board:

(1) prejudice the tax status or residence of the Company or the Shareholders; or

(2) cause the Company or any Shareholder to suffer any legal, regulatory, pecuniary, taxation or material administrative disadvantage; or

(3) cause the Company to be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply,

then the Company may compulsorily redeem from any such Shareholder all or part of the Shares held by such Shareholder.

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

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

The price at which the Shares shall be redeemed shall be an amount equal to the Net Asset Value of Shares of the relevant Class less any redemption charge payable in respect thereof (as specified in the relevant Appendix).

SWITCHING OF SHARES

General

Unless otherwise specified in the relevant Appendix, Shares of a Class may be switched into Shares of another existing Class within the same or a different Sub-Fund.

Requests for switching will be processed in accordance with the same cut off time and procedure applicable to the redemption and subscription for Shares specified in the relevant Appendix.

No switching of Shares into Shares of another existing Class within the same or a different Sub-Fund may be made at any time when issues and redemptions of Shares in either or both of the relevant Classes are suspended. A switching of Shares may give rise to a tax liability. For additional information on switching Shareholders should contact their intermediary.

Irrevocability of Switching Requests

Any request for switching shall be irrevocable and may not be withdrawn by any Shareholder in any circumstances, except in the event of a suspension of the determination of the Net Asset Value of the relevant Sub-Fund or Class. In the event of a suspension, the Company will process the switching requests on the first applicable Redemption Day following the end of the period of suspension.

Conditions

Acceptance of any application for switching is contingent upon the satisfaction of any conditions (including any eligibility, minimum subscription and prior notice requirements) applicable to the Class into which the switch is to be effected. If as a result of a switch, the value of a Shareholder's holding in the new Class would be less than any minimum holding amount specified in the relevant Appendix, the Board may decide not to accept the switching request. If as a result of a switch, the value of a Shareholder's holding in the original Class would become less than the minimum subscription amount specified in the relevant Appendix, the Board may decide that such Shareholder shall be deemed to have requested the switching of all of his Shares in the original Class.

The Shareholders must read the PRIIPs KID relevant to the Class for which they are applying to switch before submitting a switching application.

Switching Value

The number of full and fractional Shares issued upon switching is determined on the basis of the Net Asset Value per Share of each Class concerned on the common Valuation Day on which the switching request is effected. If there is no common Valuation Day for any two Classes, the switch is made on the basis of the Net Asset Value calculated on the next following Valuation Day of the Class to be switched and on the following Valuation Day of the Class into which switching is requested, or on such other days as the Board may reasonably determine.

Switching charge

A switching charge, as specified in the relevant Appendix, of the Net Asset Value of the Shares to be switched may be charged at the discretion of the Board.

TRANSFERS

All transfers of Shares must be effected by written instrument or in any other form approved by the Directors (including by electronic instruction via an approved Clearing System) and containing the name of the transferee and the number of Shares being transferred. In order for such transfer to be reflected in the register of Shareholders, a written instruction or electronic instruction via an approved Clearing System containing the name of the transferee and the number of transferred Shares must be submitted by the transferor to the UCI Administrator or in such other manner or form and subject to such evidence as the Board and the UCI Administrator shall consider appropriate. A specific transfer form can be obtained upon request from the UCI Administrator. The transfer will take effect on registration of the transferee as holder of the Shares. The transferee will be required to give the warranties contained in the Company's application form and thereafter hold Shares with a minimum value, as specified in the relevant Appendix, and must also provide such additional information as the UCI Administrator or the Company deem necessary. The Board may set different levels for minimum investments or minimum transactions for investors in certain countries for investment in different categories of each Sub-Fund, if the Board decides to introduce this facility.

If as a result of a proposed transfer of Shares, such Shares will be owned directly or indirectly or acquired for the account or benefit of, directly or indirectly, any person or persons who are precluded pursuant to the Articles or the Prospectus from holding Shares, such as a U.S. Person, the Board may restrict such transfers of Shares. Further, the Board may require the transfer of Shares which are held by any such person or any other person holding Shares where such Shares are owned directly or beneficially by any person who, by virtue of the holding concerned gives rise to a regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Company or its Shareholders.

DETERMINATION OF THE NET ASSET VALUE

Sub-Funds and Classes

The Company constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

Reference Currency

The Reference Currency of the Company is the USD.

The Net Asset Value of each Sub-Fund and Class shall be calculated in its Reference Currency, as specified in the relevant Appendix.

Calculation of Net Asset Value

The UCI Administrator will calculate the Net Asset Value of each Sub-Fund, Class and Share using mathematical rounding to two decimal places under the overall supervision of the Management Company or the Board and will do such calculation of Net Asset Value as at the close of business in the relevant markets on each Valuation Day.

In each Sub-Fund, the Net Asset Value per Share of each Class is calculated in the Reference Currency of such Sub-Fund or such Class (if different as at each Valuation Day by dividing the Net Asset Value attributable to each Class by the total number of Shares of such Class then outstanding. The Net Asset Value per Share of each Class as at each Valuation Day will be calculated and available at the registered office as provided in the relevant Appendix.

As the Net Asset Value per Share of any Sub-Fund or Class will be determined after the day on which subscription, redemption or switching requests are made, investors will not know the total number of whole and fractional Shares which they will be issued, nor the net redemption/switching value of their Shares as at the day on which their request for subscription, redemption or switching is made.

The net assets of each Class consist of the value of the total assets attributable to such Class less the total liabilities attributable to such Class, calculated at such time as the Board shall have set for such purpose. The value of the assets of the Company shall be calculated by the UCI Administrator as follows:

(a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable (including any rebates on fees and expenses payable by any Underlying Fund, if any), prepaid expenses, cash dividends declared and interest accrued, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board may consider appropriate to reflect the true value thereof;

(b) the value of securities and/or FDIs which are quoted, traded or dealt in on any stock exchange shall be based on the closing price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities;

(c) for non-quoted securities or securities or FDIs not traded or dealt in on any stock exchange or other regulated market (including non-quoted securities of closed-ended Underlying Funds), as well as quoted or non-quoted securities or FDIs on such other market for which no valuation price is available, or securities for which the quoted prices are, in the opinion

of the Board, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Board on the basis of foreseeable sales prices;

(d) securities issued by any open-ended Underlying Funds shall be valued at their last available price or net asset value, as reported or provided by the Underlying Funds, their investment managers or their agents;

(e) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis; and

(f) all other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board.

The Board is authorised to apply other valuation principles for the assets of the Company and/or any Sub-Fund or Class if the valuation principles set forth above appear impossible to apply in the circumstances or inappropriate for the asset concerned, provided that one set of rules shall be applied to the valuation of all similar assets allocated to a specific Sub-Fund or Class.

The Board is further authorised to appoint a valuation expert at the expense of the relevant Sub-Fund to assist with the valuation of assets which are difficult to value in order to reach a proper valuation of the Sub-Fund's assets.

In any Sub-Fund, the Board may determine to establish reserves which may be caused by revaluation of assets and make provisions for contingencies. The value of assets denominated in a currency other than the Reference Currency of a given Sub-Fund or Class shall be determined by taking into account the rate of exchange prevailing at London close at the time of the determination of the Net Asset Value as determined by the Board.

In calculating the Net Asset Value, the UCI Administrator shall not be responsible for the accuracy of financial data, opinions or advice furnished to it by the Management Company or its delegates, the Company, the Company's agents and delegates including an external valuer, prime broker(s), market makers and/or independent third party pricing services. The UCI Administrator may accept, use and rely on prices provided to it by the Company or its delegates or other agreed independent third party pricing services for the purposes of determining the Net Asset Value and shall not be liable to the Company, the Depositary, an external valuer, any Shareholder or any other person in so doing by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the Company, its delegates, an external valuer or other independent third party pricing services or its delegates that the UCI Administrator is directed to use by the Company or an external valuer in accordance with the Company's valuation policy. The Company acknowledges that the UCI Administrator has not been retained to act as its external valuer or independent valuation agent.

Publication of Net Asset Value

The Net Asset Value per Share of each Class and the Subscription Price and Redemption Price are available at the registered office of the Company.

The Board may from time to time in its discretion publish the Net Asset Value per Share in newspapers of its choice. The Board may also publish the Net Asset Value per Share via established financial data service providers such as Bloomberg and via any other media as may be decided by the Board from time to time.

SUSPENSION OF DETERMINATION OF NET ASSET VALUE

Under article 22 of the Articles, the Company may temporarily suspend the calculation of the Net Asset Value of one or more Sub-Funds and/or the issue, redemption and/or switching of Shares in the following cases:

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

b) during the existence of any state of affairs which constitutes an emergency as a result of which, in the opinion of the Board, disposal or valuation of investments of the relevant Sub-Fund by the Company would be impracticable;

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

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

e) when for any other reason the prices of any investments owned by the Company attributable to a Sub-Fund cannot promptly or accurately be ascertained or estimated (including the suspension of the calculation of the net asset value of an Underlying Fund);

f) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of any Class or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of any Class cannot, in the opinion of the Board, be effected at normal rates of exchange;

g) when the Company has knowledge that the valuation of certain of its investments which it had previously received and used to calculate the Net Asset Value per Share of any Class was incorrect in any material respect which, in the opinion of the Board, justifies the recalculation of such Net Asset Value (provided, however, that in no circumstances will the Board be bound to revise or recalculate a previously calculated Net Asset Value on the basis of which subscriptions, switches or redemptions may have been effected);

h) any other circumstance or circumstances where a failure to do so might result in the Company or the Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Company or the Shareholders might not otherwise have suffered; or

i) any other circumstances beyond the control of the Board or during any period which the Board determines in good faith that there exist any circumstances that render impracticable or undesirable the calculation of the Net Asset Value, the acceptance of subscriptions, redemptions or switches of Shares or the payment of the Redemption Price.

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

If required by law or otherwise determined by the Board, a notice of the beginning and of the end of any period of suspension will be sent to the Shareholders or published in a newspaper.

Notice will be given to any applicant applying for purchase, redemption, or switching of Shares in the Sub-Fund(s) concerned. Applications will then be dealt with on the first Subscription Day or Redemption Day, as applicable, following the end of the period of suspension at the Subscription Price or Redemption Price, as applicable, then prevailing.

ANTI-DILUTION LEVY

Under extraordinary circumstances, investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in a Sub-Fund.

An anti-dilution levy is an amount to be paid into the respective Sub-Fund by investors entering or leaving the Sub-Fund. It is meant as a protection of existing investors. An anti-dilution levy will cover costs outside the control of the Management Company. Such costs are in general negligible in developed markets and under normal conditions, whereas they may be substantial in illiquid markets and under illiquid market conditions. In order to prevent this effect, called "dilution", the Board has the authority to allow for the Net Asset Value per Share to be adjusted by an amount not exceeding 1% of the Net Asset Value. The adjustment may account for expected or effective dealing spreads, 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 switches in such a Sub-Fund, such threshold percentage as may be determined from time to time by the Board, of the Sub-Fund's total net assets on a given Valuation Day.

The anti-dilution levy will be credited to the relevant Sub-Fund.

The factors to adjust the Net Asset Value are approved by the Board and reviewed at least annually.

LIQUIDITY MANAGEMENT TOOLS TO MANAGE TEMPORARY CONSTRAINED MARKET LIQUIDITY

Liquidity management measures may be applied by the Company and/or the Management Company to protect the interests of all Shareholders of a Sub-Fund when such Sub-Fund is exposed to exceptional market or transactional circumstances.

In particular, in order to deal with redemption pressures under stressed market conditions, the Directors and/or the Management Company may decide, in order to safeguard the interests of the shareholders to:

- activate a redemption gate as set out under the section headed "Limitation on Redemption Requests" above;
- apply a redemption charge as set out under the section headed "Redemption Charge" above;
- satisfy *in specie* a redemption request by Professional Investors as set out under the section headed "Payment of Redemption Proceeds" above; and/or;
- apply an ant-dilution levy as set out under the section headed "Anti-dilution levy" above.

TAX CONSIDERATIONS

General

The following statements on taxation below are intended to be a general summary of certain tax consequences that may result to the Company and Shareholders in connection with their investment in the Company and are included herein solely for information purposes. They are based on the law and practice in force at the date of the Prospectus.

There is no assurance that the tax status of the Company or Shareholders will not be changed, even retroactively, as a result of amendments to, or changes in the interpretation of, relevant tax legislation and regulations. This summary is of general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Prospective investors should therefore consult their own professional advisers as to the effects of state, local or foreign tax laws, including Luxembourg tax law, to which they might be subject.

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

Taxation of the Company

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

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

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

The rate of the subscription tax is 0.04%, 0.03%, 0.02% or 0.01% per annum for the proportion of the Net Asset Value of a Sub-Fund invested in sustainable economic activities as defined by article 3 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "Sustainable Activities"), and disclosed in accordance with that regulation, except for the proportion of the Net Asset Value of a Sub-Fund invested in economic activities referred to in sections 4.26, 4.27, 4.28, 4.29, 4.30, 4.31 of annexes I and II of the Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives, as amended, if such proportion represents at least 5%, 20%, 35% or 50%, respectively, of the Net Asset Value of such Sub-Fund and if the conditions set out in article 174 (3) of the Law of 2010 are fulfilled.

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

- Sub-Funds whose sole object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions,
- Sub-Funds whose sole object is the collective investment in deposits with credit institutions and
- Sub-Funds or Classes which are reserved to one or more Institutional Investors.

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

- the securities issued by the Sub-Fund are reserved to Institutional Investors, and
- the sole object of the Sub-Fund is the collective investment in Money Market Instruments and the placing of deposits with credit institutions, and
- the weighted residual portfolio maturity of the Sub-Fund does not exceed 90 days, and
- the Sub-Fund has obtained the highest possible rating from a recognized rating agency.

The Company was liable for an initial fixed charge of 75 Euro which was paid upon its incorporation.

No Luxembourg tax is payable on the realized capital gains or unrealized capital appreciation of the assets of the Company.

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

Tax Information Exchange Regimes and RBO

Pursuant to FATCA, the Company will be required to comply (or be deemed compliant) with extensive new reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Company to U.S. withholding taxes on certain US-sourced income and gross proceeds. Pursuant to an intergovernmental agreement between the United States and Luxembourg which was ratified in Luxembourg by the FATCA Law, the Company may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. taxpayer information directly to the Luxembourg government. Investors may be requested to provide additional information to the Company to enable the Company to satisfy these obligations. Failure to provide requested information or, if applicable, satisfy its own FATCA obligations may subject an investor to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the investor's investment in its Shares. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Company.

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

As part of its reporting obligations, the Company (or its delegates, including, in particular, the Investment Manager, the Management Company and the UCI Administrator) may be required to disclose certain confidential information (including, but not limited to, the Shareholder's name, address, tax identification number, if any, and certain information relating to the Shareholder's investment in the Company self-certification, GIIN number or other documentation) that they have received from (or concerning) their investors and automatically exchange information with the Luxembourg taxing authorities or other authorized authorities as necessary to comply with FATCA, CRS or other applicable laws or regulations.

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

In addition, Luxembourg entities are required to collect, update, maintain and file with the RBO, information on their ultimate beneficial owner(s) ("UBOs"), in compliance with the RBO Law (which implements the 4th Anti-Money Laundering Directive). The Company may thus require the Shareholders to provide information in relation to their own identity and residence (if the Shareholders are individuals) or the identity and residence of their ultimate UBO(s) in order to report such information to the RBO, where applicable.

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

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

GENERAL MEETINGS OF SHAREHOLDERS

The annual general meeting of Shareholders will be held in Luxembourg at the place, date and time specified in the notice convening the meeting, such meeting to be held within six months from the end of the financial year.

Shareholders will meet upon the call of the Board in accordance with the provisions of Luxembourg law. Shareholders are giving their express consent to convening notices to any general meeting being sent by registered mail, courier or e-mail as well as any other communication means accepted by them which guarantee their access to the information.

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

FINANCIAL YEAR

The financial year of the Company ends on 31 December in each year.

REPORTS

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

Unless otherwise provided for in the convening notice to the annual general meeting of Shareholders, the audited annual reports will be available at the registered office of the Company (and as may be required by applicable local laws and regulations).

The Reports will be available on the Website and at the registered office of the Company and will be sent to investors upon request.

DURATION, MERGER AND LIQUIDATION OF THE COMPANY OR OF A SUB-FUND

Duration

The Company

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

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

Merger

The Company

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

Sub-Funds

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

Classes

A Class may merge with one or more other Classes by resolution of the Board if the Net Asset Value of a Class is below such amount as determined by the Board in its sole discretion or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Class to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Class should be merged. Shareholders shall be notified of any decision made pursuant to this paragraph as required. Each shareholder of the relevant Class shall be given the option, within a period to be determined by the Board (but not being less than one (1) month, unless otherwise authorised by the regulatory authorities, and specified in said notice), to request free of any redemption fee either the repurchase of its Shares or the exchange of its Shares against Shares of any Class not concerned by the merger. Any applicable contingent deferred sales charges are not to be considered as redemption fees and shall therefore be due.

Liquidation

The Company

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

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

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by decision of the Shareholders effecting such dissolution and which shall determine their powers and their compensation. The completion of the liquidation of the Company must in principle take place within a period of nine months from the date of the decision relating to the liquidation. Where the liquidation of the Company cannot be fully completed within a period of nine months, a written request for exemption shall be submitted to the CSSF detailing the reasons why the liquidation cannot be completed.

The net proceeds of liquidation corresponding to each Class shall be distributed by the liquidators to the holders of Shares of each Class in proportion to their holding of Shares in such Class. Any funds to which Shareholders are entitled upon the liquidation of the Company and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the persons entitled thereto with the *Caisse de Consignation* in Luxembourg in accordance with the Law of 2010.

The Sub-Funds and Classes

A Sub-Fund or a Class may be terminated by resolution of the Board if the Net Asset Value of a Sub-Fund or a Class is below such amount as determined by the Board or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund or a Class to operate in an economically efficient manner, and with due regard to the best interests of Shareholders, that a Sub-Fund or a Class should be terminated. In such event, the assets of the Sub-Fund shall be realised, the liabilities discharged and the net proceeds of realisation distributed to Shareholders in proportion to their holding of shares in that Sub-Fund or Class and such other evidence of discharge as the Board may reasonably require. This decision will be notified to Shareholders as required. No Shares shall be redeemed after the date of the decision to liquidate the Sub-Fund or a Class. The completion of the liquidation of a Sub-Fund or a Class must in principle take place within a period of nine months from the date of decision of the Board relating to the liquidation. Where the liquidation of Sub-Fund or a Class cannot be fully completed within a period of nine months, a written request for exemption shall be submitted to the CSSF detailing the reasons why the liquidation cannot be completed. Assets, which could not be distributed to Shareholders upon the close of the liquidation of the Sub-Fund concerned, will be deposited with the *Caisse de Consignation* in Luxembourg on behalf of their beneficiaries.

Division

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

becomes effective in order to enable the Shareholders to request the sale of their Shares, free of charge, before the operation involving division into two or more Sub-Funds or Classes becomes effective. Any applicable contingent deferred sales charges are not to be considered as redemption fees and shall therefore be due.

GENERAL INFORMATION

Publication of Prices

The Net Asset Value per Share, as well as the Subscription Price and Redemption Price, may be obtained from the registered office of the Company and on the Website. Share prices may also be made available or published in newspapers and via any other media as may be decided by the Board from time to time.

The Net Asset Value per Share, as well as the Subscription Price and Redemption Price, will be available on the first Business Day following the Valuation Date.

The Company is not liable for any error or delay in publication or for non-publication of a price.

Official Language

The official language of the Prospectus and of the Articles is English. However, the Board, the Depositary, the Management Company, the Domiciliary Agent, the UCI Administrator may, on their own behalf and on the Company's behalf, consider it essential that these documents be translated into the languages of the countries in which the Company's Shares are offered and sold. Unless contrary to local law in the jurisdiction concerned, in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall always prevail.

Historical Performance

The Sub-Funds present their performance as average annual total return, reflecting all charges and expenses accrued by the relevant Sub-Fund. Performance does not include any adjustment for sales charges and does not consider any tax consequence to Shareholders as a result of investing in Shares.

The Sub-Funds, when presenting their average annual total return, also may present their performance using other means of calculation, and may compare their performance to various benchmarks and indices.

Past performance is not necessarily indicative of future results. Past performance of the Sub-Funds launched for a full year or more is disclosed for each Class or Sub-Fund in the relevant PRIIPs KID which is available from the registered office of the Company and on the Website.

Complaints

Complaints regarding the operation of the Company may be submitted to the Management Company, the Domiciliary Agent, the Distributors as well as with the local sub-distributor and/or paying agent(s) of the relevant country of distribution.

Shareholders' Rights

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise rights as a Shareholder directly against the Company, notably the right to participate in general meetings of Shareholders, if the investor is registered himself and in his own name in the Register of the Company. In cases where an investor purchases Shares in the Company through an intermediary investing into the Company in the name of the intermediary but on behalf of the investor, it may not

always be possible for the investor to exercise certain rights as a Shareholder directly against the Company. Investors are advised to take advice on their rights.

In the event of an error or non-compliance falling within the scope of Circular CSSF 24/856 on the investor protection in case of a NAV calculation error, a non-compliance with investment rules and other errors at the level of a UCI and if, further to the corrective measures, Shareholders are indemnified, the rights of investors having subscribed for Shares of a Sub-Fund through a financial intermediary may be affected upon compensation payment to such financial intermediary (in its capacity of Shareholder).

Communications to Shareholders

The Company may prepare and deliver to the Shareholders all communications and documents in an electronic form in lieu of in a printed form.

Conflicts of Interest

The following inherent or potential conflicts of interest should be considered by prospective investors before investing in the Company.

Other Clients

The Management Company, the Investment Manager, the UCI Administrator and other service providers referenced in the Prospectus (together the "Service Providers") may act as general partner, manager, broker, administrator, prime broker, investment manager or investor or provide other services to other clients (including funds and/or managed accounts) now or in the future. The Service Providers will engage in other business activities. The Service Providers are not required to refrain from any other activity, to account for any profits from any such activity, whether as partners of additional investment companies or otherwise or to devote all or any particular part of the time and effort of any of its or their partners, officers, directors or employees to the Company and its affairs. The investment objectives or strategies of such clients may be identical, similar or different to those of the Company. There can be no assurance that the investment returns of the Company will be similar or identical to the investment returns of any other fund or account managed by the Management Company and/or the Investment Manager. Service Providers may additionally serve as consultants to, partners or shareholders in other investment funds, companies and investment firms. Certain investments may be appropriate for the Company and also for other clients advised or managed by the Management Company and/or the Investment Manager (as applicable). Investment decisions for the Company and for such other clients are made with a view to achieving their respective investment objectives and after consideration of such factors as their current holdings, the current investment views of the different portfolio managers of the the Investment Manager, availability of cash for investment, and the size of their positions generally. Frequently, a particular investment may be bought or sold for only the Company or only one client or in different amounts and at different times for more than one but less than all clients, including the Company. Likewise, a particular investment may be bought for the Company or one or more clients when one or more other clients are selling the same security. In addition, purchases or sales of the same investment may be made for two or more clients, including the Company, on the same date and mirror portfolios may be operated for other clients. In such event, such transactions will be allocated among the Company and clients in a manner believed by the Management Company and/or the Investment Manager (as applicable) to be equitable to each. Purchase and sale orders for the Company may be combined with those of other clients of the Management Company and/or the Investment Manager (as applicable). In effecting transactions, it may not always be possible, or consistent with the possibly differing investment objectives of the various clients and of the Company, to take or liquidate the same investment positions at the same time or at the same prices.

Interested Party Transactions

The Service Providers, any of their directors, officers, employees, agents and connected persons and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an "Interested Party") may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company. In particular, Interested Parties may provide services similar to those provided to the Company to other entities and will not be liable to account for any profit earned from any such services. For example, an Interested Party may acquire investments (on behalf of clients) in which the Company may invest. However, where the Management Company and/or the Investment Manager (as applicable) could (a) allocate an investment between two or more funds or accounts which it manages (including the Company's); or (b) make a disposal of investments held by two or more such funds or accounts, it/they will act fairly as between the relevant funds or accounts in making such allocation or disposal, having regard to, *inter alia*, factors such as cash availability and portfolio balance.

The Company may acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person. An Interested Party may provide professional services to the Company (but no Interested Party will act as auditor to the Company) or hold Shares and buy, hold and deal in any investments for their own accounts notwithstanding that similar investments may be held by the Company. An Interested Party may contract or enter into any financial or other transaction with any Shareholder or with any entity any of whose securities are held by or for the account of the Company, or may be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which such Interested Party is contractually entitled in relation to any sale or purchase of any investments of the Company effected by it for the account of the Company, if in each case the terms are no less beneficial to the Company than a transaction involving a disinterested party and any commission is in line with market practice.

Definitions of "U.S. Person" and "U.S. Taxpayer"

"U.S. Person"

A "U.S. Person" for purposes of the Prospectus shall be defined as and include (i) a "United States person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii) a "U.S. person" as such term is defined in Regulation S of the Securities Act of 1933, as amended, (iii) a person that is "in the United States" as defined in Rule 202(a)(30)-1 under the U.S. Investment Advisers Act of 1940, as amended, or (iv) a person that does not qualify as a "Non-United States Person" as such term is defined in U.S. Commodities Futures Trading Commission Rule 4.7.

"U.S. Taxpayer"

"U.S. Taxpayer" includes: (i) a U.S. citizen or resident alien of the United States (as defined for United States federal income tax purposes); (ii) any entity treated as a partnership or corporation for U.S. federal tax purposes that is created or organised in, or under the laws of, the United States or any state thereof (including the District of Columbia); (iii) any other partnership that is treated as a U.S. Taxpayer under U.S. Treasury Department regulations; (iv) any estate, the income of which is subject to U.S. income taxation regardless of source; and (v) any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless in some circumstances be treated as U.S. Taxpayers.

An investor who is not a U.S. Person may nevertheless be considered a "U.S. Taxpayer" under U.S. federal income tax laws. For example, an individual who is a U.S. citizen residing outside of the United States is not a U.S. Person but is a "U.S. Taxpayer".

Material Contracts

The following contracts, not being contracts in the ordinary course of business, were entered into by or in relation to the Company and are or may be material:

(a) the Management Company Services Agreement;

(b) the Depositary Agreement;

(c) the Central Administration Agreement; and

(d) the Investment Management Agreement.

Documents Available for Inspection

Copies of the following documents will be available for inspection at the offices of the Company during usual business hours on any bank business day in Luxembourg:

(a) the Prospectus;

(b) the Articles;

(c) the most recent PRIIPs KIDs;

(d) the material contracts referred to in the section "**Material Contracts**" above; and

(e) the latest annual Reports.

RISK FACTORS ANNEX

Risks Factors

An investment in the Company carries a high degree of risk including, but not limited to, the risks referred to below. No assurance can be given that Shareholders will realise a profit on their investment. Moreover, Shareholders may lose some or all of their investment. The risks referred to below are not exhaustive. Potential investors should review the Prospectus carefully in its entirety and consult with their professional advisers before making an application for Shares, also in respect of the taxation consequences of investing in a Sub-Fund. See the section entitled "TAX CONSIDERATIONS". The value of an investment in a Sub-Fund changes with the values of that Sub-Fund's investments. Many factors can affect those values. Each security in which a Sub-Fund may invest and technique which a Sub-Fund may employ, is subject to various risks. The following describes some of the general risk factors that should be considered before investing in a particular Sub-Fund, although all risk factors will not necessarily apply to each Sub-Fund. The following list is neither specific nor exclusive and a financial adviser or other appropriate professional should be consulted for additional advice.

General

Investors should note that the value of their investment in Shares and any income derived from them can go down as well as up and the value of an investor's investment may be subject to sudden and substantial falls. An investor may not be able to get back the amount invested and the loss on realisation may be high and could result in a substantial or complete loss of the investment. In addition, a Shareholder who redeems Shares after a short period may not realise the amount originally invested as a result of sales and other charges made on the issue and/or redemption of the Shares. Investors should also be aware that there may be differences in the Net Asset Value of Shares for the purposes of purchases and redemptions of Shares.

Past Performance is not an Indication of Future Results

There can be no assurance that the Company or any Sub-Fund will achieve its investment objective.

Effects of Redemptions

Large redemptions of Shares within a limited period of time could require the Company to liquidate positions more rapidly than would otherwise be desirable, adversely affecting the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time over which redemptions occur, the resulting reduction in a Sub-Fund's Net Asset Value could make it more difficult for the Company to generate profits or recover losses.

Taxation

The proceeds from the sale of securities in some jurisdictions or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Company invests or may invest in the future is not clearly established. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. It is therefore possible that the Company could become subject to additional taxation in such countries that is not anticipated either at the date of the Prospectus or when investments are made, valued or disposed of.

Cross Sub-Fund Liability

The Company has been incorporated as an umbrella structure, each Sub-Fund corresponding to a distinct part of the assets and liabilities of the Company.

For the purpose of the relations between the Shareholders of different Sub-Funds, each Sub-Fund will be deemed to be a separate entity with, but not limited to, its own contributions, capital gains, losses, charges and expenses.

The rights of Shareholders and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund.

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

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

However, while Luxembourg law states that, unless otherwise specified in the Company documentation, there is no cross-liability, there can be no assurance that such provisions of Luxembourg law will be recognised and effective in other jurisdictions.

Cross Class Liability

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

Anti-Money Laundering

If the Company, the UCI Administrator or any governmental agency believes that the Company has accepted subscriptions for Shares by, or is otherwise holding assets of, any person or entity that is acting, directly or indirectly, in violation of any anti-money laundering laws, rules regulations, treaties or other restrictions, or on behalf of any suspected terrorist or terrorist organisation, the Company or such governmental agency may freeze the assets of such person or entity invested in the Company or suspend their withdrawal rights. The Company may also be required to remit or transfer those assets to a governmental agency.

Specific Risk considerations

Equity Risk

The values of equities fluctuate daily and a Sub-Fund investing in equities could incur significant losses. The price of equities can be influenced by many factors at the individual company level, as well as by broader economic and political developments, including trends in economic growth, inflation and interest rates, corporate earnings reports, demographic trends and catastrophic events.

Market Risk

A Sub-Fund is subject to market risk, which is the risk that the market values of the securities held in its portfolio may move up or down, sometimes rapidly and unpredictably. Security values fluctuate based on many factors including changes in interest rates, market conditions, investor confidence and announcements of economic, political or financial information. Equity securities and commodity-linked securities generally have greater price volatility than fixed income securities.

Fixed income securities include, but are not limited to:

- securities issued or guaranteed by governments, their agencies or government-sponsored enterprises;

- corporate debt securities, including convertible securities and corporate commercial paper;
- mortgage-related and other asset-backed securities;
- inflation-indexed bonds issued both by governments and corporations;
- structured notes, including hybrid or "indexed" securities, event-linked bonds and loan participations;
- bank certificates of deposit, fixed time deposits and bankers' acceptances;
- debt securities issued by states or local governments, their agencies and other government-sponsored enterprises; and
- obligations of international agencies or supranational entities.

Credit Risk

A Sub-Fund could lose money, including but not limited re-invested cash collateral, if the issuer or guarantor of a fixed income security, or the counterparty to a derivatives contract is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. All securities are subject to varying degrees of credit risk, which may not always be wholly reflected in credit ratings. In addition, the Sub-Funds may purchase unrated securities, thus relying on the Management Company's credit analysis, possibly increasing or incurring other risks.

Sector Emphasis Risk

Where investment is made in one or in a limited number of market sectors, Sub-Funds may be more volatile than other more diversified Sub-Funds. The companies within these sectors may have limited product lines, markets, or financial resources, or may depend on a limited management group.

Such Sub-Funds may also be subject to rapid cyclical changes in investor activity and/or the supply of and demand for specific products and services. As a result, a stock market or economic downturn in the relevant specific sector or sectors would have a larger impact on a Sub-Fund that concentrates its investments in that sector or sectors than on a more diversified Sub-Fund.

There may also be special risk factors associated with individual sectors.

Concentration of Investments

Although the Company will diversify its portfolio in accordance with the investment restrictions set out under "Investment Restrictions" and the relevant Appendix, a Sub-Fund may at certain times hold a small number of investments. Investments may be weighted to certain asset types and in certain specific markets and there can be no guarantees as to the diversification of a Sub-Fund's assets. Events that impact a specific investment, a specific asset type or a market may have an impact on a Sub-Fund's performance. The Sub-Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including as a consequence of the default of the issuer. Consequently, a loss in any such position could result in a proportionately higher reduction in the Net Asset Value of the Sub-Fund than if the Sub-Fund had invested in a wider number of positions.

Sector-Specific Risks

Sub-Funds invested in specific sectors are limited to a comparatively narrow segment of the economy, the Sub-Funds' investments are not as diversified as most funds, and far less diversified than the broad securities markets. As a result, these Sub-Funds tend to be more volatile than other funds, and the values of their portfolio investments tend to go up and down more rapidly. Furthermore, the value of investment in the Sub-Funds may rise or fall rapidly. A Sub-Fund investing in a specific sector may be subject to the risks associated with that particular sector. While such strategy provides a focused investment and aims to achieve for higher returns, it also limits risk diversification. Further, a Sub-Fund that invests in a specialised market sector of a single country carries even a higher concentration risk.

The performance of each Sub-Fund may differ in direction and degree from that of the overall stock market.

Smaller Capitalisation Companies

The securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies or the market average in general. These companies may have limited product lines, markets or financial resources, or they may be dependent on a limited management group. Full development of those companies takes time. In addition, many small company stocks trade less frequently and in smaller volume, and may be subject to more abrupt or erratic price movements than stocks of large companies. The securities of small companies may also be more sensitive to market changes than the securities of large companies. These factors may result in above-average fluctuations in the Net Asset Value of a Sub-Fund's Shares.

Active Trading Risk

Frequent trading will result in a higher-than-average portfolio turnover ratio and increased trading expenses.

Currency Risk

Shares will be issued and redeemed in the currency applicable to each Class. Underlying instruments held by the Company may be denominated in other currencies. Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of investments to diminish or increase. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by relevant governments or central banks, or by currency controls or political developments. Accordingly, the value of an investment in a Class may be affected favourably or unfavourably by fluctuations in exchange rates, notwithstanding any efforts made to hedge such fluctuations. In addition, prospective investors whose assets and liabilities are primarily denominated in currencies other than the currency of investment should take into account the potential risk of loss arising from fluctuations in the rate of exchange between the currency applicable to a Class and such other currency. The Company may utilise forwards, futures, options and other derivatives to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective or beneficial or that there will be a hedge in place at any given time.

With respect to the Hedged Classes, the Company intends to hedge against movements of the currency denominations of the Hedged Classes versus other currencies. While the Company will attempt to hedge this risk there can be no guarantee that it will be successful in doing so. Hedging transactions will be clearly attributable to a specific Class. The costs and gains/losses of hedging transactions will accrue solely to the relevant Hedged Class and will be reflected in the Net Asset Value per Share of that Class. However, investors should note that there is no segregation of liability between Classes. Shareholders therefore are exposed to the risk that hedging transactions undertaken in one Class may impact unfavourably the Net Asset Value of another Class. The performance of any Hedged Class is likely to move in line with the performance of the underlying assets and Shareholders of Hedged Classes will not benefit if the Class currency falls against the reference currency of the relevant Sub-Fund and/or the currency in which the assets of the relevant Sub-Fund are denominated.

Valuation Risk

A Sub-Fund may consult with the Management Company with respect to the valuation of investments. There is a possible conflict of interest because of the Management Company's role in determining the

valuation of a Sub-Fund's investments and the fact that the Management Company receives a fee that increases as the value of the Sub-Fund increases.

Investment Strategies

No assurance can be given that the strategies to be used will be successful under all or any market conditions. A Sub-Fund may utilise financial instruments such as derivatives for investment purposes and/or seek to hedge against fluctuations in the relative values of the Sub-Fund's portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of other interest rates and prices of other securities. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

Emerging Markets

In certain circumstances the Company may invest a proportion of its assets in emerging markets. Investment in such markets involves risk factors and special considerations, including the following, which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation could result in loss to the Company. By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile. In addition settlement, clearing and registration procedures may be under-developed, enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to more developed markets.

Regulatory Risk

The Sub-Funds must comply with various legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which they operate. Should any of those laws change over the life of the Sub-Funds, the legal requirement to which the Sub-Funds and their Shareholders may be subject could differ materially from current requirements.

Counterparty Risk

A Sub-Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. In particular, it should be noted that transactions may not always be delivery versus payment and this may expose a Sub-Fund to greater counterparty risk. Generally, the Management Company will assess the counterparty's creditworthiness before entering into a transaction with the counterparty, including but not limited to the assessment of any haircuts on any collateral received by the Sub-Funds, if applicable.

Issuer Risk

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. A Sub-Fund's investments in illiquid securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Sub-Funds with principal investment

strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Risk of use of Liquidity Management Tools

While the Company and/or the Management Company will apply liquidity management tools with the objective of fair treatment of shareholders, and in accordance with applicable law and regulatory expectations, the availability and use of liquidity management tools cannot guarantee that the relevant Sub-Fund will meet redemption requests or prevent losses. The activation of liquidity management tools may:

a) delay or reduce redemptions or extend notice periods;
b) apply fees/levies that may affect redeeming or subscribing investors differently;
c) not fully mitigate liquidity stress, valuation uncertainty, market impact, dilution or wider financial stability risks; or
d) be subject to operational, calibration or model risks.

Equity Risk

The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Management Risk

Each Sub-Fund is subject to management risk because it is an actively managed investment portfolio. Each individual portfolio manager will apply investment techniques and risk analyses in making investment decisions for the Sub-Funds, but there can be no guarantee that these will produce the desired results.

Cyber-crime and security breaches

With the increasing use of the internet and technology in connection with the operations of the Management Company and other service providers to the Company, the Company is susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorised access to the Management Company's and other service providers' systems through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorised access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the Management Company's and other service providers' systems. A cyber security breach may cause disruptions and impact the Company's business operations, which could potentially result in financial losses, inability to determine the Company's net asset value, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. The Company and investors could be negatively impacted as a result. In addition, because the Company works closely with third-party service providers (e.g., brokers, transfer agents, the UCI Administrator and the Distributors), indirect cyber security breaches at such third-party service providers may subject the Company and its investors to the same risks associated with direct cyber security breaches. Further, indirect cyber security breaches at an issuer of securities in which the Company invests may similarly negatively impact the Company and its investors. While the Management Company and the service providers have established risk management systems designed to reduce the risks associated with cyber security breaches, there can be no assurances that such measures will be successful.

EMIR

EMIR which is now in force, introduces requirements in respect of derivative contracts by requiring certain "eligible" OTC derivative contracts to be submitted for clearing to regulated central clearing counterparties (the clearing obligation) and by mandating the reporting of certain details of OTC and exchange-traded ("ETD") derivative contracts to registered trade repositories (the reporting obligation). In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC derivative contracts which are not subject to mandatory clearing (the risk mitigation requirements) including the posting of collateral in respect of uncleared OTC trades. The Company will be a "Financial Counterparty" for the purposes of EMIR and will be subject to the clearing obligation, the reporting obligation and the risk mitigation requirements. The clearing obligation and the requirement to post collateral in respect of uncleared OTC trades are being phased in over a period of several years and, while it is difficult to predict their long term impact, may well result in an increase in the overall costs of entering into and maintaining OTC and ETD derivative contracts.

MiFID II Regulatory Risk

MiFID II came into effect on 3 January 2018. It is a wide ranging piece of legislation introducing changes to, among other things, European financial market structure, trading and clearing obligations, product governance and investor protection. While MiFIR and a majority of the MiFID II "Level 2" measures are directly applicable across the EU as EU regulations, the revised MiFID directive must be "transposed" into national law by Member States. In the course of transposition individual Member States and their national competent authorities may introduce requirements over and above those in the European text and apply MiFID II provisions to market participants that would not otherwise be caught by MiFID II. Aspects of MiFID II and its implementation may be unclear in scope and subject to differences in regulatory interpretation. Market participants who are not directly subject to MiFID II may be indirectly impacted by its requirements and related regulatory interpretations. It is not possible to predict how these factors may impact on market participants including the Company, the Management Company, the operation and performance of the Company, and the ability of the Management Company to implement the Company's investment objectives.

Epidemics and Other Health Risks

Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and Covid-19 (the "Coronavirus"). In December 2019, an initial outbreak of the Coronavirus was reported in Hubei, China. Since then, a large and growing number of cases have been confirmed around the world. The Coronavirus outbreak has resulted in numerous deaths and the imposition of both local and more widespread "work from home" and other quarantine measures, border closures and other travel restrictions, causing social un-rest and commercial disruption on a global scale. The World Health Organization has declared the Coronavirus outbreak a pandemic.

The ongoing spread of the Coronavirus has had, and will continue to have, a material adverse impact on local economies in the affected jurisdictions and also on the global economy, as cross border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. In addition to these developments having adverse consequences for certain portfolio companies and other issuers in or through which the Company invests and the value of the Company's investments therein, the operations of the Management Company and other service providers of the Company (including those relating to the Company) have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on Management Company personnel or service providers based or temporarily located in affected countries, or any related health issues of such personnel or service providers. Any of the foregoing events could materially and adversely affect the Company's ability to source, manage and

divest its investments and its ability to fulfil its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.

Conflict in Ukraine

The conflict in Ukraine could have an adverse impact on the Company. In addition to the humanitarian and political crisis which is unfolding, the events are adversely impacting global commercial activity and have contributed to volatility in financial, currency and commodities markets. The regional and global impact of the conflict and ensuing crisis is rapidly evolving and could negatively affect the performance of the Company's investments and present material uncertainty and risk with respect to the Company's overall performance and financial returns.

Conflict in Israel

On 7 October 2023, Hamas militants infiltrated Israel's southern border from the Gaza Strip and conducted a series of terror attacks on civilian and military targets. Thereafter, these terrorists launched extensive rocket attacks on Israeli population and industrial centers located along the Israeli border with the Gaza Strip. Shortly following the attack, Israel's security cabinet declared war against Hamas. The intensity, duration and evolution of Israel's current war against Hamas is difficult to predict, and as are such war's global economic and geopolitical implications. These and any related events could have a significant and negative impact on the Company's performance and the value of an investment in the Company.

The foregoing list of risk factors does not purport to be an exhaustive list of all the risk factors relating to investments in any particular Sub-Fund. Various other risks may apply. prospective investors should consult with their own professional advisors before deciding to subscribe.

APPENDIX I - BLUEBOX GLOBAL TECHNOLOGY FUND

TO THE PROSPECTUS OF BLUEBOX FUNDS

Relating to the Sub-Fund

BLUEBOX FUNDS – BLUEBOX GLOBAL TECHNOLOGY FUND

1) Name

BlueBox Funds – BlueBox Global Technology Fund (the "BlueBox Global Technology Fund").

2) Reference Currency

The Reference Currency of the BlueBox Global Technology Fund is the USD.

3) Investment Objective and Strategy

Investment Objective

The BlueBox Global Technology Fund's main objective is to seek to maximise total return. The BlueBox Global Technology Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the technology sector.

The remaining 30% of the total assets of the BlueBox Global Technology Fund may be invested in equity securities of companies or issuers of any size in any sector of the economy globally and whose predominant economic activity is not in the technology sector.

The BlueBox Global Technology Fund may hold cash on an ancillary basis.

When the Investment Manager believes it is in the best interests of the Shareholders to do so, the Investment Manager may, for cash management purposes, for the preservation of capital, for diversification and liquidity management purposes as well as for short-term defensive purposes invest up to 100% in cash and cash equivalents, bank deposits, Money Market Instruments, money market UCITS and Other UCIs (subject to the 10% limit set forth in section VI. (2) a) under the heading "INVESTMENT RESTRICTIONS") or other liquid assets. During these periods, the BlueBox Global Technology Fund may not achieve its objective.

Investment Strategy

The overall investment strategy of the BlueBox Global Technology Fund is to seek out companies that will create value for the Shareholders from the multi-year tailwind in the information technology sector provided by the direct connection of computers to the real world.

The BlueBox Global Technology Fund will typically hold 30-40 positions. The holding periods are expected to be generally fairly long (multiple years) and turnover low, although at times the BlueBox Global Technology Fund will play the cyclicality of certain technology sub-sectors, with shorter holding periods. The geographic focus of the strategy is global. The sector focus is predominantly the information technology sector, however the BlueBox Global Technology Fund may also acquire shares in companies classified in other sectors with a strong information technology element.

Holdings will be primarily of publicly listed companies, typically with a market capitalisation of about $1bn or more, but the BlueBox Global Technology Fund will take part in initial public offerings (where the market cap may be significantly below $1bn at listing) and it may occasionally invest in private

companies where an initial public offering is strongly expected to follow within 18 months or so. Investments in IPOs will generally comply with section I (1) b) under the heading "INVESTMENT RESTRICTIONS" and where an investment is done in a private company where the admission for official listing on a stock exchange or to another regulated market is expected to be secured more than one year after the issue of the shares, such investment will be made subject to the 10% limit set forth in section I. (2) under the heading "INVESTMENT RESTRICTIONS".

The BlueBox Global Technology Fund may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

The BlueBox Global Technology Fund will not invest in FDIs.

The BlueBox Global Technology Fund will not enter into any securities financing transaction within the meaning of the SFT Regulations. Should the BlueBox Global Technology Fund wish at a later stage to enter into any of these transactions, the Prospectus will be updated accordingly.

It is currently not contemplated for the BlueBox Global Technology Fund to invest in Russian equities or equity related securities.

Investments in a currency other than the Reference Currency of the BlueBox Global Technology Fund may be hedged against the Reference Currency of the BlueBox Global Technology Fund.

4) Investment Manager

William de Gale - Member of the Investment Manager

William de Gale is the main portfolio manager of the Investment Manager who is responsible for the investment management in relation to the BlueBox Global Technology Fund.

William spent 20 years at BlackRock and its predecessor companies (Mercury & Merrill Lynch) covering the technology sector. A portfolio manager since 2000, from 2008 to 2017 he was the sole portfolio manager for BlackRock's offshore global technology fund, achieving top decile performance. Prior to BlackRock, William served in the British Army. He had already started his career in finance by previously qualifying as a Chartered Accountant with Coopers & Lybrand. This is key to his success as a technology investor: his deep understanding of accounting and the financial measures of value creation enable him to focus on finding business models that create long-term investor value from technology and innovation.

5) Classes

A. Available classes

As of the date of this Prospectus, the following Classes of the BlueBox Global Technology Fund are available for subscriptions:

Classes	Reference Currency	Initial Issue Price	Eligible investors
Class A (USD) acc.	USD	1,000	all investors
Class A (GBP) acc.	GBP	1,000	
Class A (GBP) (hedged) acc.	GBP	1,000	

Class A (EUR) acc.	EUR	1,000	
Class A (EUR) (hedged) acc.	EUR	1,000	
Class A (CHF) acc.	CHF	1,000	
Class A (CHF) (hedged) acc.	CHF	1,000	
Class B (USD) acc.	USD	1,000	available for subscription to Institutional Investors as selected by the Directors, the Swiss Distributor or the UK Distributor
Class B (GBP) acc.	GBP	1,000	
Class B (GBP) (hedged) acc.	GBP	1,000	
Class B (EUR) acc.	EUR	1,000	
Class B (EUR) (hedged) acc.	EUR	1,000	
Class B (CHF) acc.	CHF	1,000	
Class B (CHF) (hedged) acc.	CHF	1,000	
Class B-UK (USD) acc.	USD	1,000	available for subscription to Institutional Investors as selected by the Directors or the UK Distributor
Class B-UK (GBP) acc.	GBP	1,000	
Class B-UK (EUR) acc.	EUR	1,000	
Class C (USD) acc.	USD	1,000	all investors
Class C (GBP) acc.	GBP	1,000	
Class C (EUR) acc.	EUR	1,000	
Class C (CHF) acc.	CHF	1,000	
Class D (USD) acc.	USD	1,000	funds distribution platforms, including but not limited to entities that are part of the Allfunds Group
Class D (GBP) acc.	GBP	1,000	
Class D (EUR) acc.	EUR	1,000	
Class D (CHF) acc.	CHF	1,000	
Class I (USD) acc.	USD	1,000	Institutional Investors
Class I (USD) dis.	USD	1,000	
Class I (GBP) acc.	GBP	1,000	

Class I (GBP) (hedged) acc.	GBP	1,000	
Class I (EUR) acc.	EUR	1,000	
Class I (EUR) (hedged) acc.	EUR	1,000	
Class I (EUR) dis.	EUR	1,000	
Class I (CHF) acc.	CHF	1,000	
Class I (CHF) (hedged) acc.	CHF	1,000	
Class I-UK (USD) acc.	USD	1,000	Institutional Investors
Class I-UK (GBP) acc.	GBP	1,000	
Class I-UK (EUR) acc.	EUR	1,000	
Class J (USD) acc.	USD	1,000	Institutional Investors
Class J (GBP) acc.	GBP	1,000	
Class J (EUR) acc.	EUR	1,000	
Class J (CHF) acc.	CHF	1,000	
Class R (USD) acc.	USD	1,000	(1) Distributors and intermediaries who: - according to regulatory requirements (e.g. independent advisory services, discretionary portfolio management or specific local regulations) are not allowed to receive and keep inducements for the sale of the BlueBox Global Technology Fund (such as trailer fees, commissions or any other fee, rebate or payment from the Company); or - have separate fee arrangements with their clients and do not receive and keep inducements for the sale of the BlueBox Global Technology Fund (such as trailer fees, commissions or any other fee, rebate or payment from the Company);
Class R (USD) dis.	USD	1,000	
Class R (GBP) acc.	GBP	1,000	
Class R (GBP) (hedged) acc.	GBP	1,000	
Class R (EUR) acc.	EUR	1,000	
Class R (EUR) (hedged) acc.	EUR	1,000	
Class R (EUR) dis.	EUR	1,000	
Class R (CHF) acc.	CHF	1,000	
Class R (CHF) (hedged) acc.	CHF	1,000	

			(2) investors approved by the Board in its absolute discretion.
Class R-UK (USD) acc.	USD	1,000	(1) Distributors and intermediaries who: - according to regulatory requirements (e.g. independent advisory services, discretionary portfolio management or specific local regulations) are not allowed to receive and keep inducements for the sale of the BlueBox Global Technology Fund (such as trailer fees, commissions or any other fee, rebate or payment from the Company); or - have separate fee arrangements with their clients and do not receive and keep inducements for the sale of the BlueBox Global Technology Fund (such as trailer fees, commissions or any other fee, rebate or payment from the Company); (2) investors approved by the Board in its absolute discretion.
Class R-UK (GBP) acc.	GBP	1,000	
Class R-UK (GBP) (hedged) acc.	GBP	1,000	
Class R-UK (EUR) acc.	EUR	1,000	
Class R-UK (EUR) (hedged) acc.	EUR	1,000	
Class S (USD) acc.	USD	1,000	existing Shareholders of Class S Shares as well as shareholders and/or employees of any entity of the BlueBox Group

Class F-1 Shares were issued but are no longer available for subscription.

Class F-2 Shares were issued but are no longer available for subscription.

Classes with the suffix "UK" may only be marketed to and/or subscribed by investors in the United Kingdom.

The Board may, at any time, create additional Classes, whose features may differ from those of the Classes then existing.

B. Minimum Initial Subscription, Holding, Subsequent Subscription and Redemption Amounts

Class	Minimum Initial Subscription and Holding Amounts	Minimum Subsequent Subscription Amounts
Class A (USD) acc.	USD 10,000	USD 1,000
Class A (GBP) acc.	GBP equivalent of USD 10,000	GBP equivalent of USD 1,000
Class A (GBP) (hedged) acc.	GBP equivalent of USD 10,000	GBP equivalent of USD 1,000
Class A (EUR) acc.	EUR equivalent of USD 10,000	EUR equivalent of USD 1,000
Class A (EUR) (hedged) acc.	EUR equivalent of USD 10,000	EUR equivalent of USD 1,000
Class A (CHF) acc.	CHF equivalent of USD 10,000	CHF equivalent of USD 1,000
Class A (CHF) (hedged) acc.	CHF equivalent of USD 10,000	CHF equivalent of USD 1,000
Class B (USD) acc.	USD 50,000,000	USD 1,000
Class B (GBP) acc.	GBP equivalent of USD 50,000,000	GBP equivalent of USD 1,000
Class B (GBP) (hedged) acc.	GBP equivalent of USD 50,000,000	GBP equivalent of USD 1,000
Class B (EUR) acc.	EUR equivalent of USD 50,000,000	EUR equivalent of USD 1,000
Class B (EUR) (hedged) acc.	EUR equivalent of USD 50,000,000	EUR equivalent of USD 1,000
Class B (CHF) acc.	CHF equivalent of USD 50,000,000	CHF equivalent of USD 1,000
Class B (CHF) (hedged) acc.	CHF equivalent of USD 50,000,000	CHF equivalent of USD 1,000
Class B-UK (USD) acc.	USD 50,000,000	USD 1,000
Class B-UK (GBP) acc.	GBP equivalent of USD 50,000,000	GBP equivalent of USD 1,000
Class B-UK (EUR) acc.	EUR equivalent of USD 50,000,000	EUR equivalent of USD 1,000
Class C (USD) acc.	USD 1,000	None
Class C (GBP) acc.	GBP equivalent of USD 1,000	None
Class C (EUR) acc.	EUR equivalent of USD 1,000	None
Class C (CHF) acc.	CHF equivalent of USD 1,000	None
Class D (USD) acc.	USD 1,000	None
Class D (GBP) acc.	GBP equivalent of USD 1,000	None
Class D (EUR) acc.	EUR equivalent of USD 1,000	None
Class D (CHF) acc.	CHF equivalent of USD 1,000	None
Class F-1 (USD) acc.	USD 250,000	no longer available for subscription
Class F-2 (USD) acc.	USD 50,000	no longer available for subscription
Class I (USD) acc.	USD 150,000	USD 10,000
Class I (USD) dis.	USD 150,000	USD 10,000
Class I (GBP) acc.	GBP equivalent of USD 150,000	GBP equivalent of USD 10,000
Class I (GBP) (hedged) acc.	GBP equivalent of USD 150,000	GBP equivalent of USD 10,000
Class I (EUR) acc.	EUR equivalent of USD 150,000	EUR equivalent of USD 10,000

Class I (EUR) (hedged) acc.	EUR equivalent of USD 150,000	EUR equivalent of USD 10,000
Class I (EUR) dis.	EUR equivalent of USD 150,000	EUR equivalent of USD 10,000
Class I (CHF) acc.	CHF equivalent of USD 150,000	CHF equivalent of USD 10,000
Class I (CHF) (hedged) acc.	CHF equivalent of USD 150,000	CHF equivalent of USD 10,000
Class I-UK (USD) acc.	USD 150,000	USD 10,000
Class I-UK (GBP) acc.	GBP equivalent of USD 150,000	GBP equivalent of USD 10,000
Class I-UK (EUR) acc.	EUR equivalent of USD 150,000	EUR equivalent of USD 10,000
Class J (USD) acc.	USD 100,000,000	USD 100,000
Class J (GBP) acc.	GBP equivalent of USD 100,000,000	GBP equivalent of USD 100,000
Class J (EUR) acc.	EUR equivalent of USD 100,000,000	EUR equivalent of USD 100,000
Class J (CHF) acc.	CHF equivalent of USD 100,000,000	CHF equivalent of USD 100,000
Class R (USD) acc.	USD 150,000	USD 10,000
Class R (USD) dis.	USD 150,000	USD 10,000
Class R (GBP) acc.	GBP equivalent of USD 150,000	GBP equivalent of USD 10,000
Class R (GBP) (hedged) acc.	GBP equivalent of USD 150,000	GBP equivalent of USD 10,000
Class R (EUR) acc.	EUR equivalent of USD 150,000	EUR equivalent of USD 10,000
Class R (EUR) (hedged) acc.	EUR equivalent of USD 150,000	EUR equivalent of USD 10,000
Class R (EUR) dis.	EUR equivalent of USD 150,000	EUR equivalent of USD 10,000
Class R (CHF) acc.	CHF equivalent of USD 150,000	CHF equivalent of USD 10,000
Class R (CHF) (hedged) acc.	CHF equivalent of USD 150,000	CHF equivalent of USD 10,000
Class R-UK (USD) acc.	USD 150,000	USD 10,000
Class R-UK (GBP) acc.	GBP equivalent of USD 150,000	GBP equivalent of USD 10,000
Class R-UK (GBP) (hedged) acc.	GBP equivalent of USD 150,000	GBP equivalent of USD 10,000
Class R-UK (EUR) acc.	EUR equivalent of USD 150,000	EUR equivalent of USD 10,000
Class R-UK (EUR) (hedged) acc.	EUR equivalent of USD 150,000	EUR equivalent of USD 10,000
Class S (USD) acc.	USD 10,000	USD 10,000

There is no minimum redemption amount.

The Board may, in its absolute discretion, decide to combine an investment in Class J Shares made by one or more investors with an investment made by one or more other investors in Class J Shares

(whether in the same or another Class) for the purposes of determining whether one or more investors comply with the minimum initial subscription amount or the minimum holding amount for Class J Shares.

The BlueBox Global Technology Fund offers Class A, Class B, Class-B UK, Class C, Class D, Class F-1, Class F-2, Class I, Class I-UK, Class J, Class R, Class R-UK and Class S Shares with different characteristics, including management fees, minimum subscription amounts, currencies, distribution policies and hedging. Please visit the Website for a complete list of Classes available in the BlueBox Global Technology Fund.

6) Dividend Policy

Under normal circumstances, the BlueBox Global Technology Fund does not intend to declare and make distributions with respect to the net investment income and realised capital gains, if any, attributable to the Accumulation Classes of the BlueBox Global Technology Fund. Accordingly, the net investment income of the Accumulation Classes of the BlueBox Global Technology Fund will normally neither be declared nor distributed. However, the Net Asset Value per Share of these Accumulation Classes will reflect any net investment income or capital gains. However, the Board may, in its sole discretion, at any time decide to make distributions, with respect to the net investment income or capital gains, if any, attributable to an Accumulation Class. In the event that dividends are declared, such dividends may be paid out of net income and also out of realised and unrealised gains, less realised and unrealised losses.

Under normal circumstances, the BlueBox Global Technology Fund intends to make distributions as at 31 December of each year, or at other time(s) to be determined by the Board, with respect to some or all of the net income, if any, attributable to Distribution Classes.

The Board may amend this policy at any time upon notice without prior Shareholder approval.

7) Net Asset Value, Valuation Day, Subscription Day and Redemption Day

The Net Asset Value per Share of each Class as at each Valuation Day will be calculated and available at the registered office normally within one Business Day after the relevant Valuation Day.

Each Business Day will be a Valuation Day.

Each Valuation Day will be a Subscription Day and a Redemption Day.

8) Subscriptions

The Board may in its discretion accept subscriptions on each Subscription Day at a price per Share based on the Net Asset Value per Share determined as at the Subscription Day.

A. Initial Offer Period

The Initial Offer Period of a Class will be determined by the Board in its sole discretion. During the Initial Offer Period, Shares will be issued at the Initial Issue Price per Share.

As from the first Business Day following the Initial Offer Period, Shares may be issued and redeemed according to the procedures described in the Prospectus.

B. Subscription Procedure

Applicants who wish to subscribe must send the application to the UCI Administrator, in accordance with the paragraph “Subscription Procedure” in the section “Subscriptions” of the Prospectus.

All applications for subscription will be deemed to be received at the time they are received by the UCI Administrator.

The UCI Administrator will normally send a contract note confirming subscription by facsimile, email or post to the applicant as soon as reasonably practicable and normally within three Business Days following the relevant Subscription Day.

C. Prior Notice for Subscriptions

No application for subscription will be accepted unless the written application is received by the UCI Administrator by email, facsimile, post or via an approved Clearing System at the latest at 4 p.m. (Luxembourg time) one Business Day before the relevant Subscription Day, subject to the Board's discretion to determine otherwise. Applications for subscriptions received after such deadline will be dealt with on the next following Subscription Day.

In the case of subscriptions by retail investors, subscriptions will be made in amounts and will be handled on an actual mode basis, meaning that the subscription will be registered once the cleared subscription monies are received by the Company or by the UCI Administrator.

In the case of subscriptions by Institutional Investors or Distributors (whether on behalf of Institutional Investors or non-Institutional Investors), subscriptions will, unless otherwise decided by the Board, be made in amounts or in Shares and will be handled on a contractual mode basis, meaning that the Shares are provisionally allotted to the relevant investors on the relevant Subscription Day and the Subscription Price is provisionally credited on the pre-determined payment date on which the transaction will be cleared.

D. Payment of Subscription Price

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the prospective Shareholder and received in cleared funds (net of all bank charges) by the Company at the latest:

(i) one Business Day before the relevant Subscription Day, in the case of retail investors; and
(ii) two Business Days after the relevant Subscription Day, in the case of Institutional Investors.

Where a subscription is effected via an approved Clearing System, the settlement timetable (including the time of day by which cleared funds must be received) shall be determined in accordance with the rules and operating procedures of such Clearing System, which may differ from the settlement timetable otherwise applicable to subscriptions effected outside such Clearing System.

9) Redemptions

A. Redemption Procedure

Each Shareholder may apply for the redemption of all or part of his Shares or for a fixed amount on each Redemption Day at the Net Asset Value per Share determined as at the Valuation Day. If the value of a Shareholder's holding on the relevant Redemption Day following the requested redemption would be less than the specified minimum holding amount, the Shareholder will be deemed to have requested the redemption of all of his Shares, subject to the Board's discretion to determine otherwise.

B. Prior Notice for Redemptions

Applicants who wish to redeem must send the application to the UCI Administrator, in accordance with the paragraph "Prior Notice Requirements" in the section "Redemptions" of the Prospectus.

Each Shareholder may apply for the redemption of all or part of his Shares or for a fixed amount. If the value of a Shareholder's holding on the relevant Redemption Day following the requested redemption would be less than the specified minimum holding amount detailed in respect of each Class above, the Shareholder will be deemed to have requested the redemption of all of his Shares.

No application for redemption will be accepted unless the written application is received by the UCI Administrator by email, facsimile, post, or via an approved Clearing System at the latest at 4 p.m. (Luxembourg time) one Business Day before the relevant Redemption Day (or in such form and by such earlier or later date and/or time as the Board may in its discretion determine, provided that all redemption applications are received prior to the relevant Redemption Day). Applications for redemption received after such deadline will be dealt with on the next following Redemption Day.

The UCI Administrator will normally send a contract note confirming redemption by facsimile, email or post to the Shareholder as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

C. Payment of Redemption Proceeds

Redemption proceeds will be paid as soon as reasonably practicable. This will normally be within two Business Days following the relevant Redemption Day and provided proceeds are available.

10) Switching

Subject to the qualifications for investment being met, a Class of the BlueBox Global Technology Fund may be switched into another Class of the BlueBox Global Technology Fund or of another Sub-Fund.

Requests for switching will be processed in accordance with the same cut off time and procedure applicable to the redemption and subscription for Shares specified above.

11) Sales, Redemption and Conversion Charges

A. Initial Sales Charge

<u>Class A and Class C Shares</u>

An initial sales charge of up to 5% of the amount subscribed prior to the issue of Class A and Class C Shares may be levied. The initial sales charge will be paid by investors prior to the issue of the Class A and Class C Shares in addition to the amount subscribed.

The Directors may, in their sole discretion, waive the initial sales charge in whole or in part.

<u>Class B, Class B-UK, Class D, Class I, Class I-UK, Class J, Class R, Class R-UK and Class S Shares</u>

Class B, Class B-UK, Class D, Class I, Class I-UK, Class J, Class R, Class R-UK and Class S Shares are not subject to an initial sales charge.

B. Redemption Charge

No redemption charge will be applied in respect of the BlueBox Global Technology Fund.

C. Switching Charge

No switching charge will be applied.

12) Investment Management Fee

The Investment Manager will receive an Investment Management Fee which will be paid out of the assets of the BlueBox Global Technology Fund. The Investment Management Fee will be payable monthly, accrued daily and calculated on the basis of the total average net assets of the BlueBox Global Technology Fund over the month, at an annual rate of 0.04% for Class J Shares, of 0.80% for Class B-UK Shares, of 1.00% for Class I-UK Shares, of 1.00% for Class R-UK Shares and of 0.05% for all other Classes. This amount may be modified from time to time as agreed between the Management Company, the Investment Manager and the Company.

13) Distribution Fee

Class A Shares

The Distribution Fee for Class A Shares will amount to 1.50% of the Net Asset Value of the Class A Shares of the BlueBox Global Technology Fund.

Class B Shares

The Distribution Fee for Class B Shares will amount to 0.80% of the Net Asset Value of the Class B Shares of the BlueBox Global Technology Fund.

Class B-UK Shares

Class B-UK Shares are not subject to any Distribution Fee.

Class C Shares

The Distribution Fee for Class C Shares will amount to 2.20% of the Net Asset Value of the Class C Shares of the BlueBox Global Technology Fund.

Class D Shares

The Distribution Fee for Class D Shares will amount to 2.20% of the Net Asset Value of the Class D Shares of the BlueBox Global Technology Fund.

Class F-1 Shares

The Distribution Fee for Class F-1 Shares will amount to 0.50% of the Net Asset Value of the Class F-1 Shares of the BlueBox Global Technology Fund.

Class F-2 Shares

The Distribution Fee for Class F-2 Shares will amount to 1.00% of the Net Asset Value of the Class F-2 Shares of the BlueBox Global Technology Fund.

Class I Shares

The Distribution Fee for Class I Shares will amount to 1.00% of the Net Asset Value of the Class I Shares of the BlueBox Global Technology Fund.

Class I-UK Shares

Class I-UK Shares are not subject to any Distribution Fee.

Class J Shares

The Distribution Fee for Class J Shares will amount to 0.50% of the Net Asset Value of Class J Shares of the BlueBox Global Technology Fund.

Class R Shares

The Distribution Fee for Class R Shares will amount to 1.00% of the Net Asset Value of the Class R Shares of the BlueBox Global Technology Fund.

Class R-UK Shares

Class R-UK Shares are not subject to any Distribution Fee.

Class S Shares

No Distribution Fee will be charged for Class S Shares.

14) Leverage

In managing the BlueBox Global Technology Fund, the Investment Manager does not currently intend to utilize leverage.

15) Global Exposure Calculation Methodology

The global exposure will be calculated by using the commitment approach.

16) Profile of the Typical Investor and Target Market Assessment

Distributors that are subject to the requirements of MiFID II are required to have in place adequate arrangements to obtain all appropriate information on the products they distribute and their identified target markets. To assist the Distributors the following information is provided on what is considered to be the potential target market for the BlueBox Global Technology Fund. The responsibility for compliance with any applicable MiFID II distribution requirements rests with the Distributor.

Investment in the BlueBox Global Technology Fund is suitable for all investors (retail, professional clients and eligible counterparties) seeking medium to long term capital gains through investments in global equities and specifically in the technology sector. Investors should understand the risks involved in an investment of this kind, as those mentioned in the Risk Factors Annex of this Prospectus and should be able to tolerate the levels of volatility associated with equities in the technology sector and eventually accept potential losses due to market fluctuations.

The BlueBox Global Technology Fund may not be compatible for investors outside the target market or those that are not able to bear all losses with respect to their investment. Classes of the BlueBox Global Technology Fund are eligible for all distribution channels (e.g., investment advice, portfolio management, non-advised sales and pure execution services).

17) Listing

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

18) Classification under SFDR

The BlueBox Global Technology Fund is classified as an Article 8 financial product under SFDR as it promotes environmental and social characteristics.

The investments underlying the BlueBox Global Technology Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The information to be disclosed pursuant to Article 8(1), (2) and (2a) of the SFDR as well as information about the environmental and social characteristics is set out in the "SFDR pre-contractual disclosure Annex" to this Appendix.

A. Sustainability Risks and Assessment of the Impact on Likely Returns

The Investment Manager has a process in place to consider Sustainability Risks in the research and due diligence process. However, this does not mean that all Sustainability Risks will be relevant in relation to each potential investment. The relevance and materiality of the Sustainability Risks will depend on a range of factors, including the nature of the investment, the likelihood of the Sustainability Risks arising and the likely scale of impact.

In applying the binding elements described in the "SFDR pre-contractual disclosure Annex", the Investment Manager takes into account Sustainability Risks and sustainability factors in its investment decision and may thus deliberately forego opportunities for the BlueBox Global Technology Fund to gain exposure to certain companies, industries, sectors or countries and it may choose to sell a security when it might otherwise be disadvantageous to do so. Accordingly, as the universe of investments for the BlueBox Global Technology Fund may be smaller than that of other funds, the BlueBox Global Technology Fund may underperform the market as a whole if such investments underperform the market, which may negatively impact on returns. The impacts following the occurrence of a Sustainability Risks may be numerous and vary depending on the specific risk, region, and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value. Despite the proactive approach with regard to Sustainability Risks, it cannot be excluded that Sustainability Risks can influence the value and return of the BlueBox Global Technology Fund.

Notwithstanding the foregoing, the policies and guidelines set out in the "SFDR pre-contractual disclosure Annex" to this Appendix seek to formalise and focus the Investment Manager's responsible investment efforts for the BlueBox Global Technology Fund.

B. Consideration of Adverse Impacts of Investment Decisions on Sustainability Factors

The Management Company does not consider at its level adverse impacts of investment decisions on sustainability factors according to article 4 of the SFDR, due to the following reasons:

- Technically demanding SFDR delegated regulation requirements on a proposed broader and/or refined set of principal adverse impacts' indicators, which are pending endorsement by the European Commission.
- The schemes to which the Management Company acts as UCITS Management Company follow different investment strategies with varying/divergent approaches towards disclosures of environmental, social and governance and sustainability factors.
- Lack of consistent, accessible, and accurate data on principal adverse impacts' indicators.

- The application of proportionality criteria to the Management Company, including size, internal organisation and the nature, scope, and complexity of the activities in question.

While the Investment Manager takes into account Sustainability Risks and sustainability factors in its investment management activity, the Investment Manager does not currently consistently evaluate the adverse impacts of investment decisions, made on a uniform set of sustainability factors with respect to the BlueBox Global Technology Fund given the difficulties in obtaining the necessary information and the additional resources required to put in place the necessary processes.

SFDR Pre-Contractual Disclosures Annex

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

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

Product name:

BlueBox Funds – BlueBox Global Technology Fund (the "**BlueBox Global Technology Fund**")

Legal entity identifier:

549300Q3ZDD326K9N105

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

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

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

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

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

The BlueBox Global Technology Fund promotes the following social characteristics by investing primarily in companies within the technology sector whose products and services are often used to transform industries and societies for the better, by:

i. Enhancing productivity, efficiency and resilience in various sectors driven by industrial automation, smart infrastructure development and digital connectivity.

ii. Driving innovation across industries in which technology plays crucial a role in. It enables the development of new products, services, and processes that enhance efficiency, productivity and sustinability.

The Company promotes these social characteristics by investing in companies that provide tools and resources necessary to facilitate innovation. By investing in these companies, the Company contributes to Goal 9 of the United Nations Sustainable Development Goals (SDGs) which is to "build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation".

The UN SDGs are part of the United Nation's 2030 Agenda for Sustainable Development, adopted by all UN member states in 2015, and comprise 17 goals which aim to tackle the world's approach to the environmental and social matters. The full list of the 17 UN SDGs can be found at https://sdgs.un.org/goals.

The BlueBox Global Technology Fund does not make "sustainable investments" in the meaning of Article 2(17) of the SFDR.

No reference benchmark has been designated to attain the environmental and/or social characteristics promoted.

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

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

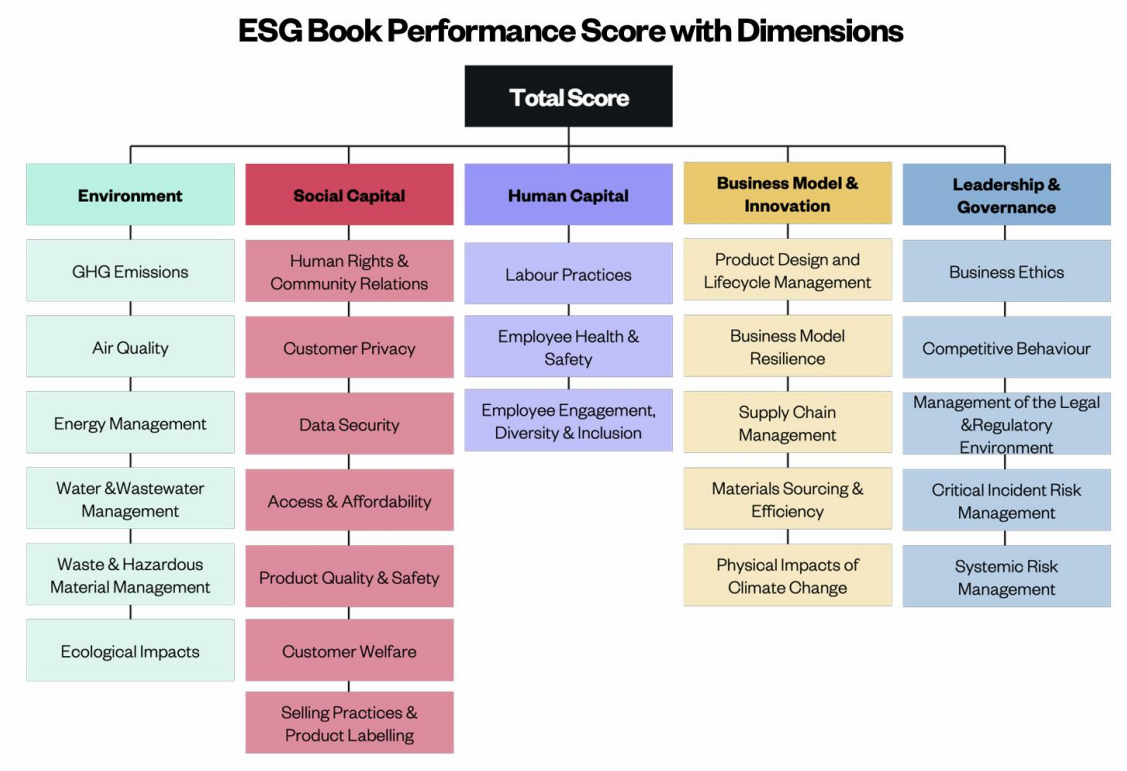
The Sub-fund will verify:

1. In a first instance, that 70% of its total assets is invested in the equity securities of companies who are in the technology sector.
2. In a second step, verify that the companies promote the social characteristics set out above, without disregarding other social characteristics, by applying a scoring model described below in point I.;
3. And finally in a third step the Sub-fund will adhere to the exclusion policy described below in point II.

I. <u>Scoring Model:</u>

The BlueBox Global Technology Fund uses a multi-factor approach based on an aggregated ESG scoring model (the "ESG Score") designed by ESG Book, a provider specialized in the data management, disclosure and analytics of ESG and climate data. Their data bases include over 450 ESG metrics for more than 40,000 companies covered around the globe. As a signatory of the UN Global Compact, they provide access to a suite of market-leading sustainability and climate footprint analytics. This is fully available to BlueBox's Portfolio Managers through their could-based platform (www.esgbook.com).

ESG Book's data base combines inputs from a wide range of ESG data that provides a transparent sustainability assessment of the investee companies. Each investee company is qualified (scored) based on 26 categories grouped in tfive ESG dimensions.



The Bluebox Global Technology Fund will focus on the following 5 indicators under Business Model and Innovation to determine an investee company score:

1) Business Model Resilience
2) Supply Chain Management
3) Product Design and Lifecycle Management
4) Materials Sourcing and Efficiency
5) Physical Impacts of Climate Change

The score obtained from 0 to 100 is used by the Sub-fund to assure that the social characteristics promoted are attained and to determine if further engagement with any company is required. At least 70% of the investment portfolio companies must promote the stated social characteristics and have a positive score.

The Sub-fund will aim to invest in companies with a minimum score of 40, companies below 40 cannot represent more than 20% of the net assets of the Sub-fund.

In its pre-investment due diligence the Sub-Fund may, amongst others, have regard to the products of the relevant company based on publicly available information published by the relevant company. The sub-fund includes in its investment process the verification of the companies scoring in the 5 previously mentioned indicators.

II. Exclusion Policy

The BlueBox Global Technology Fund does not invest in the following companies, as per BlueBox Asset Management's ESG Policy:

- Companies involved in the manufacturing or distribution of cluster or controversial weapons, or that actively engage with companies involved in such activities.
- Companies whith more than half of its revenue derived from tobacco production, thermal coal production and conventional and non-conventional oil and gas exploration and generation.

- Companies included in the US, UK and EU sanctions list. The Portfolio Managers verify thorugh a screening in WorldCheck that the companies are not included in any of these sanctions lists.

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

The BlueBox Global Technology Fund does not commit to invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

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

The BlueBox Global Technology Fund does not commit to invest in Sustainable Investments as defined unde Article 2 (17) of the SFDR.

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

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

Not Applicable

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

Not Applicable

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

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

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

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

☐ **Yes**

☒ **No**

What investment strategy does this financial product follow?

The investment strategy guides investment

Enhancing productivity, efficiency and resilience in various sectors driven by industrial automation, smart infrastructure development and digital connectivity. In 21st century computing this has changed,

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

and the computer has begun to interact with the real world directly. Using sensors, mixed-signal semiconductors and the Internet of Things, computers can now sense aspects of the real world directly, run their algorithms automatically, and then use the outputs to change the world in some way, for example in automation and robotics. The human beings set the system up, but then step back and supervise it – we are no longer the input and output devices for the digital computer. By taking humans out of the loop, processes run millions of times faster. By accelerating processes by a factor of millions of times, hundreds of times more applications become viable, leading to rapidly increasing use of technology in our business and personal lives – a change that all of us are aware of.

Driving innovation across industries in which technology plays crucial a role in. It enables the development of new products, services, and processes that enhance efficiency, productivity and sustinability. In business the impact is particularly striking, as in every sector it is now increasingly the case that the companies that are winning are those that look and act most like technology businesses: fintech, health IT, industrial automation, big data deployment, automated supply chains, online retail; and all the sophisticated HR, compliance and customer-facing systems being rolled out across the enterprise world. Technology is going from being an industry vertical (like Health, Banking, Retail, etc.) to an "economic horizontal", a key differentiator in every other vertical. The result has been that IT has stolen the growth from every other sector, as the companies that succeed in each industry are those that have spent most heavily and effectively on IT. That may well do nothing good for the returns of the spenders, who are probably destroying shareholder value in the short run to gain a competitive edge; but it does wonders for the IT sector, the recipient of all this investment spent. Over the past seventeen years, the IT sector appears to have earned almost the entire increase in operating income for the global economy, and this has been reflected in its sustained market out-performance. That will continue for another decade at least, as the impact of Direct Connection is only beginning to be felt, so that technology will continue to eat the other sectors alive.

The key to benefiting from this Direct Connection trend is not to chase each individual theme and every disruptive company, but to look for the businesses that enable or support Direct Connection, as they will be receiving orders long before any of us have heard of the new buzzword. These are generally fairly familiar names for technology investors (although less so for those outside the industry), and tend to be seen as a bit boring and a little bit expensive. However, they are seldom expensive enough, as the continual tailwind of Direct Connection drives repeated modest earnings surprises and superior free cash flow growth. These businesses change only slowly, and thus are very satisfactory 3- to 5-year investments – unlike the hot names of the tech sector, which tend to flare and burn out, without any real creation of value for their investors. This is therefore a relatively low-turnover strategy, with fairly large companies ($1bn+ market cap), and it focuses on those that create steady long-term value for outside shareholders (rather than just for management and employees).

ESG Book Scoring process. The Portfolio Managers will screen each investee company within the Company's investment universe prior to making the determination on whether to invest or not. This screening process will be carried out regularly to verify that the investee companies remain committed to the ESG characteristics promoted by the Company.

Exclusion screening process. The Portfolio Managers apply an exclusion screen to the Company's investment universe to ensure that potential investee companies that are involved in controversial practices from an ESG perspective are excluded from the Company. The Portfolio Managers will also screen each investee company to verify that the companies are not included in the sanctions lists included in the Exclusion Policy presented above and that are not involved in any of the activities mentioned in the Exclusion Policy.

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

In order to achieve its investment objective the BlueBox Global Technology fund will invest at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the technology sector and which:

- Enhance productivity, efficiency and resilience in various sectors driven by industrial automation, smart infrastructure development and digital connectivity.
- Drive innovation across industries and enables the development of new products, services, and processes that enhance efficiency, productivity and sustinability.

In that sense the BlueBox Technology Fund will do a fundamental assessment of each company to determine its ability to promote industry, innovation, and infrastructure.

Moreover, the Sub-fund will aim to invest in companies with a minimum score of 40, companies below 40 cannot represent more than 20% of the net assets of the Sub-fund.

The BlueBox Global Technology Fund does not invest in the following companies, as per BlueBox Asset Management's ESG Policy:

- Companies involved in the manufacturing or distribution of cluster or controversial weapons, or that actively engage with companies involved in such activities.
- Companies whith more than half of its revenue derived from tobacco production, thermal coal production and conventional and non-conventional oil and gas exploration and generation.
- Companies included in the US, UK and EU sanctions list. The Portfolio Managers verify thorugh a screening in WorldCheck that the companies are not included in any of these sanctions lists.

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

The BlueBox Global Technology Fund does not commit to reduce the scope of investments by a minimum rate prior to the application of the investment strategy.

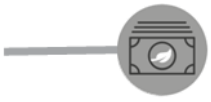
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

Good governance of the investee companies is assessed prior to each investment and regularly during the holding period as part of the Investment Manager's fundamental analysis. Good governance considerations that are taken into account at the level of each investee company include, but are not limited to:

- Competitieve behaviour: covers social issues associated with existence of monopolies, which may include, but are not limited to, excessive prices, poor quality of service, and inefficiencies.
- Systematic Risk Management: addresses the company's contributions to, or management of, systemic risks resulting from large-scale weakening or collapse of systems upon which the economy and society depend.
- Business Ethics: addresses the company's approach to managing risks and opportunities surrounding ethical conduct of business, including fraud, corruption, bribery and facilitation payments, fiduciary responsibilities, and other behaviour that may have an ethical component.
- Critical Incident Risk Management: addresses the company's use of management systems and scenario planning to identify, understand, and prevent or minimize the occurrence of low-probability, high-impact accidents and emergencies with significant potential environmental and social externalities.
- Management of the Legal and Environment: addresses a company's approach to engaging with regulators in cases where conflicting corporate and public interests may have the potential for long-term adverse direct or indirect environmental and social impacts.

These considerations are assessed using the 5 specific indicators under Leadership and Governance included within the same scoring system described in the above section.



What is the asset allocation planned for this financial product?

#1 Aligned with E/S characteristics: min. 70%

#1A Sustainable: 0%

#1B Other E/S characteristics (covers investments aligned with environmental or social characteristics that do not qualify as sustainable investments): At least 70% of the investees companies pursue activities in the technology sectors.

#2 Other: Less than 30%

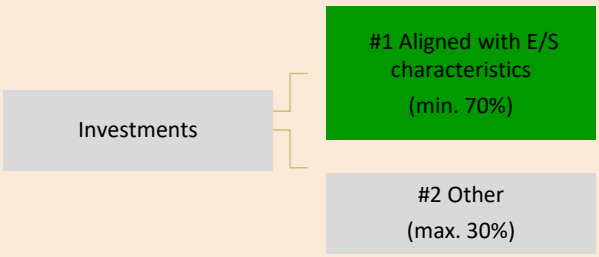
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

-**turnover** reflecting the share of revenue from green activities of investee companies

-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to

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

Not applicable.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

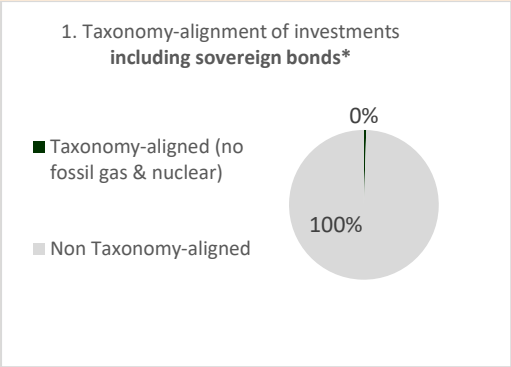
☒ **No**

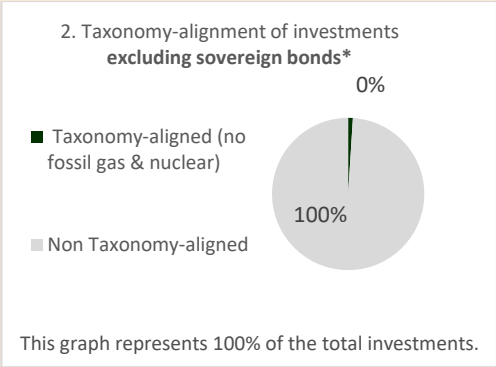
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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





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

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

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

Not applicable.

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

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

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

30% of the invesments could consist in:

a) Stocks which do not align with the social characteristics promoted by the Company.
b) Money market instruments, cash and cash equivalents.

Minimum safeguards are applied by screening for compliance with international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Company has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Where can I find more product specific information online?

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

https://www.blueboxfunds.com/esg

APPENDIX II - BLUEBOX PRECISION MEDICINE FUND

TO THE PROSPECTUS OF BLUEBOX FUNDS

Relating to the Sub-Fund

BLUEBOX FUNDS – BLUEBOX PRECISION MEDICINE FUND

1) Name

BlueBox Funds – BlueBox Precision Medicine Fund (the "BlueBox Precision Medicine Fund").

2) Reference Currency

The Reference Currency of the BlueBox Precision Medicine Fund is the USD.

3) Investment Objective and Strategy

Investment Objective

The BlueBox Precision Medicine Fund is actively managed and its main objective is to seek to maximise total return. The BlueBox Precision Medicine Fund invests globally with at least 85% of its total assets in the equity securities of companies whose predominant economic activity is in the pharmaceuticals, biotechnology and life science sectors.

The remaining 15% of the total assets of the BlueBox Precision Medicine Fund may be invested in equity securities of companies or issuers of any size in any sector of the economy globally and whose predominant economic activity is not in the pharmaceuticals, biotechnology and life science sectors.

The BlueBox Precision Medicine Fund may hold cash on an ancillary basis.

When the Investment Manager believes it is in the best interests of the Shareholders to do so, the Investment Manager may, for cash management purposes, for the preservation of capital, for diversification and liquidity management purposes as well as for short-term defensive purposes temporarily invest up to 100% of the total assets of the BlueBox Prevision Medicine Fund in cash and cash equivalents, bank deposits, Money Market Instruments, money market UCITS and Other UCIs (subject to the 10% limit set forth in section VI. (2) a) under the heading "INVESTMENT RESTRICTIONS") or other liquid assets. During these periods, the BlueBox Precision Medicine Fund may not achieve its objective.

Investment Strategy

The overall investment strategy of the BlueBox Precision Medicine Fund is to seek out companies that will create value for the Shareholders from precision medicine: the multi-year trend of increasingly precise and targeted drug development in the pharmaceutical and biotechnology industries.

The BlueBox Precision Medicine Fund will typically hold 25-45 positions. The holding periods are expected to be generally long (multiple years) and turnover low, although at times the BlueBox Precision Medicine Fund may utilise shorter holding periods if value is realised more quickly or unexpected events occur. The geographic focus of the strategy is global. The sector focus is predominantly pharmaceuticals, biotechnology and life science, however the BlueBox Precision Medicine Fund may also acquire shares in companies classified in other sectors with a strong pharmaceutical, biotechnology or life science element to their business.

Holdings will be primarily of publicly listed companies, typically with a market capitalisation of about $1bn or more, but the BlueBox Precision Medicine Fund will take part in initial public offerings (where the market cap may be significantly below $1bn at listing) and it may occasionally invest in private companies where an initial public offering is strongly expected to follow within 18 months or so. Investments in IPOs will generally comply with section I (1) b) under the heading "INVESTMENT RESTRICTIONS" and where an investment is done in a private company where the admission for official listing on a stock exchange or to another regulated market is expected to be secured more than one year after the issue of the shares, such investment will be made subject to the 10% limit set forth in section I. (2) under the heading "INVESTMENT RESTRICTIONS".

The BlueBox Precision Medicine Fund may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

The BlueBox Precision Medicine Fund will not invest in FDIs.

The BlueBox Precision Medicine Fund will not enter into any securities financing transaction within the meaning of the SFT Regulations. Should the BlueBox Precision Medicine Fund wish at a later stage to enter into any of these transactions, the Prospectus will be updated accordingly.

It is currently not contemplated for the BlueBox Precision Medicine Fund to invest in Russian equities or equity related securities.

Investments in a currency other than the Reference Currency of the BlueBox Precision Medicine Fund may be hedged against the Reference Currency of the BlueBox Precision Medicine Fund.

4) Investment Manager

Mark Dainty - Member of the Investment Manager

Mark Dainty is the main portfolio manager of the Investment Manager who is responsible for the investment management in relation to the BlueBox Precision Medicine Fund.

Mark Dainty has 16 years of financial markets experience covering the healthcare sector. This includes 6 years as Portfolio Manager of a biotechnology and pharmaceuticals fund at Norges Bank Investment Management, 3 years as a global healthcare analyst at Blackrock and 6 years as an equity research analyst in the Citi European pharmaceuticals team. Prior to this he became a Chartered Accountant (ACA) with KPMG. He obtained a Masters in Pharmacy from the University of Bath. The combination of financial and scientific knowledge is key to investing in long term value creating businesses in the sector.

In case of temporary absence of Mark Dainty, the investment management team at the Investment Manager is perfectly qualified to give continuity to the strategy of the BlueBox Precision Medicine Fund by maintaining the portfolio positioning in response to subscriptions and redemptions and short term adjustments. In case of permanent absence of Mark Dainty, the Investment Manager will assess if the strategy of the BlueBox Precision Medicine Fund can be continued. If a deputy has been appointed at such time, the deputy would take over the strategy and give it continuity with the support of the Investment Manager's investment management team.

5) Classes

A. Available classes

As of the date of this Prospectus, the following Classes of the BlueBox Precision Medicine Fund are available for subscriptions:

Classes	Reference Currency	Initial Issue Price	Eligible investors
Class A (USD) acc.	USD	1,000	all investors
Class A (GBP) acc.	GBP	1,000	
Class A (GBP) (hedged) acc.	GBP	1,000	
Class A (EUR) acc.	EUR	1,000	
Class A (EUR) (hedged) acc.	EUR	1.000	
Class A (CHF) acc.	CHF	1,000	
Class A (CHF) (hedged) acc.	CHF	1,000	
Class B (USD) acc.	USD	1,000	available for subscription to Institutional Investors as selected by the Directors, the Swiss Distributor or the UK Distributor
Class B (GBP) acc.	GBP	1,000	
Class B (GBP) (hedged) acc.	GBP	1,000	
Class B (EUR) acc.	EUR	1,000	
Class B (EUR) (hedged) acc.	EUR	1,000	
Class B (CHF) acc.	CHF	1,000	
Class B (CHF) (hedged) acc.	CHF	1,000	
Class B-UK (USD) acc.	USD	1,000	available for subscription to Institutional Investors as selected by the Directors or the UK Distributor
Class B-UK (GBP) acc.	GBP	1,000	
Class B-UK (EUR) acc.	EUR	1,000	
Class C (USD) acc.	USD	1,000	all investors
Class C (GBP) acc.	GBP	1,000	
Class C (EUR) acc.	EUR	1,000	

Class C (CHF) acc.	CHF	1,000	
Class D (USD) acc.	USD	1,000	available for subscription to Institutional Investors as selected by the Directors, the Swiss Distributor or the UK Distributor
Class D (GBP) acc.	GBP	1,000	
Class D (EUR) acc.	EUR	1,000	
Class D (CHF) acc.	CHF	1,000	
Class I (USD) acc.	USD	1,000	Institutional Investors
Class I (USD) dis.	USD	1,000	
Class I (GBP) acc.	GBP	1,000	
Class I (GBP) (hedged) acc.	GBP	1,000	
Class I (EUR) acc.	EUR	1,000	
Class I (EUR) (hedged) acc.	EUR	1,000	
Class I (EUR) dis.	EUR	1,000	
Class I (CHF) acc.	CHF	1,000	
Class I (CHF) (hedged) acc.	CHF	1,000	
Class I-UK (USD) acc.	USD	1,000	Institutional Investors
Class I-UK (GBP) acc.	GBP	1,000	
Class I-UK (EUR) acc.	EUR	1,000	
Class J (USD) acc.	USD	1,000	Institutional Investors
Class J (GBP) acc.	GBP	1,000	
Class J (EUR) acc.	EUR	1,000	
Class J (CHF) acc.	CHF	1,000	
Class R (USD) acc.	USD	1,000	1) Distributors and intermediaries who: - according to regulatory requirements (e.g. independent advisory services, discretionary portfolio management or specific local regulations) are not allowed to receive and keep inducements for the sale of the BlueBox Precision Medicine Fund
Class R (USD)dis,	USD	1,000	
Class R (GBP) acc.	GBP	1,000	
Class R (GBP) (hedged) acc.	GBP	1,000	
Class R (EUR) acc.	EUR	1,000	
Class R (EUR) (hedged) acc.	EUR	1,000	

Class R (EUR) dis.	EUR	1,000	(such as trailer fees, commissions or any other fee, rebate or payment from the Company); or - have separate fee arrangements with their clients and do not receive and keep inducements for the sale of the BlueBox Precision Medicine Fund (such as trailer fees, commissions or any other fee, rebate or payment from the Company); (2) investors approved by the Board in its absolute discretion.
Class R (CHF) acc.	CHF	1,000	
Class R (CHF) (hedged) acc.	CHF	1,000	
Class R-UK (USD) acc.	USD	1,000	1) Distributors and intermediaries who: - according to regulatory requirements (e.g. independent advisory services, discretionary portfolio management or specific local regulations) are not allowed to receive and keep inducements for the sale of the BlueBox Precision Medicine Fund (such as trailer fees, commissions or any other fee, rebate or payment from the Company); or - have separate fee arrangements with their clients and do not receive and keep inducements for the sale of the BlueBox Precision Medicine Fund (such as trailer fees, commissions or any other fee, rebate or payment from the Company); (2) investors approved by the Board in its absolute discretion.
Class R-UK (GBP) acc.	GBP	1,000	
Class R-UK (GBP) (hedged) acc.	GBP	1,000	
Class R-UK (EUR) acc.	EUR	1,000	
Class R-UK (EUR) (hedged) acc.	EUR	1,000	
Class S (USD) acc.	USD	1,000	available for subscription to the shareholders and/or employees of any entity of the BlueBox Group.

Classes with the suffix "UK" may only be marketed to and/or subscribed by investors in the United Kingdom.

The Board may, at any time, create additional Classes, whose features may differ from those of the Classes then existing.

B. Minimum Initial Subscription, Holding, Subsequent Subscription and Redemption Amounts

Class	Minimum Initial Subscription and Holding Amounts	Minimum Subsequent Subscription Amounts
Class A (USD) acc.	USD 10,000	USD 1,000
Class A (GBP) acc.	GBP equivalent of USD 10,000	GBP equivalent of USD 1,000
Class A (GBP) (hedged) acc.	GBP equivalent of USD 10,000	GBP equivalent of USD 1,000
Class A (EUR) acc.	EUR equivalent of USD 10,000	EUR equivalent of USD 1,000
Class A (EUR) (hedged) acc.	EUR equivalent of USD 10,000	EUR equivalent of USD 1,000
Class A (CHF) acc.	CHF equivalent of USD 10,000	CHF equivalent of USD 1,000
Class A (CHF) (hedged) acc.	CHF equivalent of USD 10,000	CHF equivalent of USD 1,000
Class B (USD) acc.	USD 50,000,000	USD 1,000
Class B (GBP) acc.	GBP equivalent of USD 50,000,000	GBP equivalent of USD 1,000
Class B (GBP) (hedged) acc.	GBP equivalent of USD 50,000,000	GBP equivalent of USD 1,000
Class B (EUR) acc.	EUR equivalent of USD 50,000,000	EUR equivalent of USD 1,000
Class B (EUR) (hedged) acc.	EUR equivalent of USD 50,000,000	EUR equivalent of USD 1,000
Class B (CHF) acc.	CHF equivalent of USD 50,000,000	CHF equivalent of USD 1,000
Class B (CHF) (hedged) acc.	CHF equivalent of USD 50,000,000	CHF equivalent of USD 1,000
Class B-UK (USD) acc.	USD 50,000,000	USD 1,000
Class B-UK (GBP) acc.	GBP equivalent of USD 50,000,000	GBP equivalent of USD 1,000
Class B-UK (EUR) acc.	EUR equivalent of USD 50,000,000	EUR equivalent of USD 1,000
Class C (USD) acc.	USD 1,000	None
Class C (GBP) acc.	GBP equivalent of USD 1,000	None
Class C (EUR) acc.	EUR equivalent of USD 1,000	None
Class C (CHF) acc.	CHF equivalent of USD 1,000	None
Class D (USD) acc.	USD 150,000	USD 10,000
Class D (GBP) acc.	GBP equivalent of USD 150,000	GBP equivalent of USD 10,000
Class D (EUR) acc.	EUR equivalent of USD 150,000	EUR equivalent of USD 10,000
Class D (CHF) acc.	CHF equivalent of USD 150,000	CHF equivalent of USD 10,000
Class I (USD) acc.	USD 150,000	USD 10,000
Class I (USD) dis.	USD 150,000	USD 10,000
Class I (GBP) acc.	GBP equivalent of USD 150,000	GBP equivalent of USD 10,000

Class I (GBP) (hedged) acc.	GBP equivalent of USD 150,000	GBP equivalent of USD 10,000
Class I (EUR) acc.	EUR equivalent of USD 150,000	EUR equivalent of USD 10,000
Class I (EUR) dis.	EUR equivalent of USD 150,000	EUR equivalent of USD 10,000
Class I (EUR) (hedged) acc.	EUR equivalent of USD 150,000	EUR equivalent of USD 10,000
Class I (CHF) acc.	CHF equivalent of USD 150,000	CHF equivalent of USD 10,000
Class I (CHF) (hedged) acc.	CHF equivalent of USD 150,000	CHF equivalent of USD 10,000
Class I-UK (USD) acc.	USD 150,000	USD 10,000
Class I-UK (GBP) acc.	GBP equivalent of USD 150,000	GBP equivalent of USD 10,000
Class I-UK (EUR) acc.	EUR equivalent of USD 150,000	EUR equivalent of USD 10,000
Class J (USD) acc.	USD 100,000,000	USD 100,000
Class J (GBP) acc.	GBP equivalent of USD 100,000,000	GBP equivalent of USD 100,000
Class J (EUR) acc.	EUR equivalent of USD 100,000,000	EUR equivalent of USD 100,000
Class J (CHF) acc.	CHF equivalent of USD 100,000,000	CHF equivalent of USD 100,000
Class R (USD) acc.	USD 150,000	USD 10,000
Class R (USD) dis.	USD 150,000	USD 10,000
Class R (GBP) acc.	GBP equivalent of USD 150,000	GBP equivalent of USD 10,000
Class R (GBP) (hedged) acc.	GBP equivalent of USD 150,000	GBP equivalent of USD 10,000
Class R (EUR) acc.	EUR equivalent of USD 150,000	EUR equivalent of USD 10,000
Class R (EUR) (hedged) acc.	EUR equivalent of USD 150,000	EUR equivalent of USD 10,000
Class R (EUR) dis.	EUR equivalent of USD 150,000	EUR equivalent of USD 10,000
Class R (CHF) acc.	CHF equivalent of USD 150,000	CHF equivalent of USD 10,000
Class R (CHF) (hedged) acc.	CHF equivalent of USD 150,000	CHF equivalent of USD 10,000
Class R-UK (USD) acc.	USD 150,000	USD 10,000
Class R-UK (GBP) acc.	GBP equivalent of USD 150,000	GBP equivalent of USD 10,000
Class R-UK (GBP) (hedged) acc.	GBP equivalent of USD 150,000	GBP equivalent of USD 10,000
Class R-UK (EUR) acc.	EUR equivalent of USD 150,000	EUR equivalent of USD 10,000
Class R-UK (EUR) (hedged) acc.	EUR equivalent of USD 150,000	EUR equivalent of USD 10,000
Class S (USD) acc.	USD 10,000	USD 10,000

There is no minimum redemption amount.

The Board may, in its absolute discretion, decide to combine an investment in Class J Shares made by one or more investors with an investment made by one or more other investors in Class J Shares (whether in the same or another Class) for the purposes of determining whether one or more investors comply with the minimum initial subscription amount or the minimum holding amount for Class J Shares.

The BlueBox Precision Medicine Fund offers Class A, Class B, Class B-UK, Class C, Class D, Class I, Class I-UK, Class J, Class R, Class R-UK and Class S Shares with different characteristics, including management fees, minimum subscription amounts, currencies, distribution policies and hedging. Please visit the Website for a complete list of Classes available in the BlueBox Precision Medicine Fund.

6) Dividend Policy

Under normal circumstances, the BlueBox Precision Medicine Fund does not intend to declare and make distributions with respect to the net investment income and realised capital gains, if any, attributable to the Accumulation Classes of the BlueBox Precision Medicine Fund. Accordingly, the net investment income of the Accumulation Classes of the BlueBox Precision Medicine Fund will normally neither be declared nor distributed. However, the Net Asset Value per Share of these Accumulation Classes will reflect any net investment income or capital gains. However, the Board may, in its sole discretion, at any time decide to make distributions, with respect to the net investment income or capital gains, if any, attributable to an Accumulation Class. In the event that dividends are declared, such dividends may be paid out of net income and also out of realised and unrealised gains, less realised and unrealised losses.

Under normal circumstances, the BlueBox Precision Medicine Fund intends to make distributions as at 31 December of each year, or at other time(s) to be determined by the Board, with respect to some or all of the net income, if any, attributable to Distribution Classes.

The Board may amend this policy at any time upon notice without prior Shareholder approval.

7) Net Asset Value, Valuation Day, Subscription Day and Redemption Day

The Net Asset Value per Share of each Class as at each Valuation Day will be calculated and available at the registered office normally within one Business Day after the relevant Valuation Day.

Each Business Day will be a Valuation Day.

Each Valuation Day will be a Subscription Day and a Redemption Day.

8) Subscriptions

The Board may in its discretion accept subscriptions on each Subscription Day at a price per Share based on the Net Asset Value per Share determined as at the Subscription Day.

A. Initial Offer Period

The Initial Offer Period of a Class will be determined by the Board in its sole discretion. During the Initial Offer Period, Shares will be issued at the Initial Issue Price per Share.

As from the first Business Day following the Initial Offer Period, Shares may be issued and redeemed according to the procedures described in the Prospectus.

B. Subscription Procedure

Applicants who wish to subscribe must send the application to the UCI Administrator, in accordance with the paragraph "Subscription Procedure" in the section "Subscriptions" of the Prospectus.

All applications for subscription will be deemed to be received at the time they are received by the UCI Administrator.

The UCI Administrator will normally send a contract note confirming subscription by facsimile, email or post to the applicant as soon as reasonably practicable and normally within three Business Days following the relevant Subscription Day.

C. Prior Notice for Subscriptions

No application for subscription will be accepted unless the written application is received by the UCI Administrator by email, facsimile, post or via an approved Clearing System at the latest at 4 p.m. (Luxembourg time) one Business Day before the relevant Subscription Day, subject to the Board's discretion to determine otherwise. Applications for subscriptions received after such deadline will be dealt with on the next following Subscription Day.

In the case of subscriptions by retail investors, subscriptions will be made in amounts and will be handled on an actual mode basis, meaning that the subscription will be registered once the cleared subscription monies are received by the Company or by the UCI Administrator.

In the case of subscriptions by Institutional Investors or Distributors (whether on behalf of Institutional Investors or non-Institutional Investors), subscriptions will, unless otherwise decided by the Board, be made in amounts or in Shares and will be handled on a contractual mode basis, meaning that the Shares are provisionally allotted to the relevant investors on the relevant Subscription Day and the Subscription Price is provisionally credited on the pre-determined payment date on which the transaction will be cleared.

D. Payment of Subscription Price

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the prospective Shareholder and received in cleared funds (net of all bank charges) by the Company at the latest:

(i) one Business Day before the relevant Subscription Day, in the case of retail investors; and
(ii) two Business Days after the relevant Subscription Day, in the case of Institutional Investors.

Where a subscription is effected via an approved Clearing System, the settlement timetable (including the time of day by which cleared funds must be received) shall be determined in accordance with the rules and operating procedures of such Clearing System, which may differ from the settlement timetable otherwise applicable to subscriptions effected outside such Clearing System.

9) Redemptions

A. Redemption Procedure

Each Shareholder may apply for the redemption of all or part of his Shares or for a fixed amount on each Redemption Day at the Net Asset Value per Share determined as at the Valuation Day. If the value of a Shareholder's holding on the relevant Redemption Day following the requested redemption would be less than the specified minimum holding amount, the Shareholder will be deemed to have requested the redemption of all of his Shares, subject to the Board's discretion to determine otherwise.

B. Prior Notice for Redemptions

Applicants who wish to redeem must send the application to the UCI Administrator, in accordance with the paragraph "Prior Notice Requirements" in the section "Redemptions" of the Prospectus.

Each Shareholder may apply for the redemption of all or part of his Shares or for a fixed amount. If the value of a Shareholder's holding on the relevant Redemption Day following the requested redemption would be less than the specified minimum holding amount detailed in respect of each Class above, the Shareholder will be deemed to have requested the redemption of all of his Shares.

No application for redemption will be accepted unless the written application is received by the UCI Administrator by email, facsimile post, or via an approved Clearing System at the latest at 4 p.m. (Luxembourg time) one Business Day before the relevant Redemption Day (or in such form and by such earlier or later date and/or time as the Board may in its discretion determine, provided that all redemption applications are received prior to the relevant Redemption Day). Applications for redemption received after such deadline will be dealt with on the next following Redemption Day.

The UCI Administrator will normally send a contract note confirming redemption by facsimile, email or post to the Shareholder as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

C. Payment of Redemption Proceeds

Redemption proceeds will normally be paid within two Business Days following the relevant Redemption Day and provided proceeds are available. In case of a lack of market liquidity, redemption proceeds will be paid as soon as reasonably practicable.

10) Switching

Subject to the qualifications for investment being met, a Class of the BlueBox Precision Medicine Fund may be switched into another Class of the BlueBox Precision Medicine Fund or of another Sub-Fund.

Requests for switching will be processed in accordance with the same cut off time and procedure applicable to the redemption and subscription for Shares specified above.

11) Sales, Redemption and Conversion Charges

A. Initial Sales Charge

Class A and Class C Shares

An initial sales charge of up to 5% of the amount subscribed prior to the issue of Class A and Class C Shares may be levied. The initial sales charge will be paid by investors prior to the issue of the Class A and Class C Shares and in addition to the amount subscribed.

The Directors may, in their sole discretion, waive the initial sales charge in whole or in part.

Class B, Class B-UK, Class D, Class I, Class I-UK, Class J, Class R, Class R-UK and Class S Shares

Class B, Class B-UK, Class D, Class I, Class I-UK, Class J Class R, Class R-UK and Class S Shares are not subject to an initial sales charge.

B. Redemption Charge

No redemption charge will be applied in respect of the BlueBox Precision Medicine Fund.

C. Switching Charge

No switching charge will be applied.

12) Investment Management Fee

The Investment Manager will receive an Investment Management Fee which will be paid out of the assets of the BlueBox Precision Medicine Fund. The Investment Management Fee will be payable monthly, accrued daily and calculated on the basis of the total average net assets of the BlueBox Precision Medicine Fund over the month, at an annual rate of 0.04% for Class J Shares, of 0.80% for Class B-UK Shares, of 1.00% for Class I-UK Shares, of 1.00% for Class R-UK Shares and of 0.05% for all other Classes. This amount may be modified from time to time as agreed between the Management Company, the Investment Manager and the Company.

13) Distribution Fee

Class A Shares

The Distribution Fee for Class A Shares will amount to 1.50% of the Net Asset Value of the Class A Shares of the BlueBox Precision Medicine Fund.

Class B Shares

The Distribution Fee for Class B Shares will amount to 0.80% of the Net Asset Value of the Class B Shares of the BlueBox Precision Medicine Fund.

Class B-UK Shares

Class B-UK Shares are not subject to any Distribution Fee.

Class C Shares

The Distribution Fee for Class C Shares will amount to 2.20% of the Net Asset Value of the Class C Shares of the BlueBox Precision Medicine Fund.

Class D Shares

The Distribution Fee for Class D Shares will amount to 1.00% of the Net Asset Value of the Class D Shares of the BlueBox Precision Medicine Fund.

Class I Shares

The Distribution Fee for Class I Shares will amount to 1.00% of the Net Asset Value of the Class I Shares of the BlueBox Precision Medicine Fund.

Class I-UK Shares

Class I-UK Shares are not subject to any Distribution Fee.

Class J Shares

The Distribution Fee for Class J Shares will amount to 0.50% of the Net Asset Value of Class J Shares of the BlueBox Precision Medicine Fund.

Class R Shares

The Distribution Fee for Class R Shares will amount to 1.00% of the Net Asset Value of the Class R Shares of the BlueBox Precision Medicine Fund.

Class R-UK Shares

Class R-UK Shares are not subject to any Distribution Fee.

Class S Shares

Net Asset Value of the BlueBox Precision Medicine Fund	**Distribution Fee**
below USD 100,000,000 (or currency equivalent)	1.00% of the Net Asset Value of the Class S Shares
equal to or above USD 100,000,000 (or currency equivalent) and below USD 150,000,000 (or currency equivalent)	0.50% of the Net Asset Value of the Class S Shares
USD 150,000,000 (or currency equivalent) and above	None

For the avoidance of doubt, the above fees will be applied even in case the Net Asset Value of the BlueBox Precision Medicine Fund subsequently falls below the aforementioned thresholds.

14) Leverage

In managing the BlueBox Precision Medicine Fund, the Investment Manager does not currently intend to utilize leverage.

15) Global Exposure Calculation Methodology

The global exposure will be calculated by using the commitment approach.

16) Profile of the Typical Investor and Target Market Assessment

Distributors that are subject to the requirements of MiFID II are required to have in place adequate arrangements to obtain all appropriate information on the products they distribute and their identified target markets. To assist the Distributors the following information is provided on what is considered to be the potential target market for the BlueBox Precision Medicine Fund. The responsibility for compliance with any applicable MiFID II distribution requirements rests with the Distributor.

Investment in the BlueBox Precision Medicine Fund is suitable for all investors (retail, professional clients and eligible counterparties) seeking medium to long term capital gains through investments in global equities and specifically in the pharmaceuticals, biotechnology and life science sector. Investors should understand the risks involved in an investment of this kind, as those mentioned in the Risk Factors Annex of this Prospectus and should be able to tolerate the levels of volatility associated with

equities in the pharmaceuticals, biotechnology and life science sector and eventually accept potential losses due to market fluctuations.

The BlueBox Precision Medicine Fund may not be compatible for investors outside the target market or those that are not able to bear all losses with respect to their investment. Classes of the BlueBox Precision Medicine Fund are eligible for all distribution channels (e.g., investment advice, portfolio management, non-advised sales and pure execution services).

17) Listing

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

18) Classification under SFDR

The BlueBox Precision Medicine Fund is classified as an Article 8 financial product under SFDR as it promotes environmental and social characteristics.

The investments underlying the BlueBox Precision Medicine Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The information to be disclosed pursuant to Article 8(1), (2) and (2a) of the SFDR as well as information about the environmental and social characteristics is set out in the "SFDR pre-contractual disclosure Annex" to this Appendix.

A. Sustainability Risks and Assessment of the Impact on Likely Returns

The Investment Manager has a process in place to consider Sustainability Risks in the research and due diligence process. However, this does not mean that all Sustainability Risks will be relevant in relation to each potential investment. The relevance and materiality of the Sustainability Risks will depend on a range of factors, including the nature of the investment, the likelihood of the Sustainability Risks arising and the likely scale of impact.

In applying the binding elements described in the "SFDR pre-contractual disclosure Annex", the Investment Manager takes into account Sustainability Risks and sustainability factors in its investment decision and may thus deliberately forego opportunities for the BlueBox Precision Medicine Fund to gain exposure to certain companies, industries, sectors or countries and it may choose to sell a security when it might otherwise be disadvantageous to do so. Accordingly, as the universe of investments for the BlueBox Precision Medicine Fund may be smaller than that of other funds, the BlueBox Precision Medicine Fund may underperform the market as a whole if such investments underperform the market, which may negatively impact on returns. The impacts following the occurrence of a Sustainability Risks may be numerous and vary depending on the specific risk, region, and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value. Despite the proactive approach with regard to Sustainability Risks, it cannot be excluded that Sustainability Risks can influence the value and return of the BlueBox Precision Medicine Fund.

Notwithstanding the foregoing, the policies and guidelines set out in the "SFDR pre-contractual disclosure Annex" to this Appendix seek to formalise and focus the Investment Manager's responsible investment efforts for the BlueBox Precision Medicine Fund.

B. Consideration of Adverse Impacts of Investment Decisions on Sustainability Factors

The Management Company does not consider at its level adverse impacts of investment decisions on sustainability factors according to article 4 of the SFDR, due to the following reasons:

- Technically demanding SFDR delegated regulation requirements on a proposed broader and/or refined set of principal adverse impacts' indicators, which are pending endorsement by the European Commission.
- The schemes to which the Management Company acts as UCITS Management Company follow different investment strategies with varying/divergent approaches towards disclosures of environmental, social and governance and sustainability factors.
- Lack of consistent, accessible, and accurate data on principal adverse impacts' indicators.
- The application of proportionality criteria to the Management Company, including size, internal organisation and the nature, scope, and complexity of the activities in question.

While the Investment Manager takes into account Sustainability Risks and sustainability factors in its investment management activity, the Investment Manager does not currently consistently evaluate the adverse impacts of investment decisions, made on a uniform set of sustainability factors with respect to the BlueBox Precision Medicine Fund given the difficulties in obtaining the necessary information and the additional resources required to put in place the necessary processes.

SFDR Pre-Contractual Disclosures Annex

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

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

Product name:

BlueBox Funds – BlueBox Precision Medicine Fund (the "**BlueBox Precision Medicine Fund**")

Legal entity identifier:

5299006NWWBBCR8O7682

Environmental and/or social characteristics

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

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

- ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of **sustainable investments with a social objective:** ___%

●○ ☒ **No**

- ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The BlueBox Precision Medicine Fund promotes social characteristics with a view to increase the health and well-being of human kind, by investing primarily in companies within the biotechnology and life sciences sector whose products and services are often used to transform industries and societies for the better, by:

i. Improving the health of patients and the population as whole through more effective and innovative medicines;
ii. Improving the predictability of medicine and reduce waste in healthcare spend by pre-selecting patients for targeted medicines via tests;

The Company promotes these social characteristics by investing in companies whose purpose is to develop new medicines that satisfy these aims while also demonstrating a high degree of concern regarding good governance. By investing in these companies, the Fund contributes to Goal 3 of the United Nations Sustainable Development Goals (SDGs) which is to "ensure healthy lives and promote well-being for all at all ages".

The UN SDGs are part of the United Nation's 2030 Agenda for Sustainable Development, adopted by all UN member states in 2015, and comprise 17 goals which aim to tackle the world's approach to the environmental and social matters. The full list of the 17 UN SDGs can be found at https://sdgs.un.org/goals.

No reference benchmark has been designated to attain the environmental and/or social characteristics promoted.

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

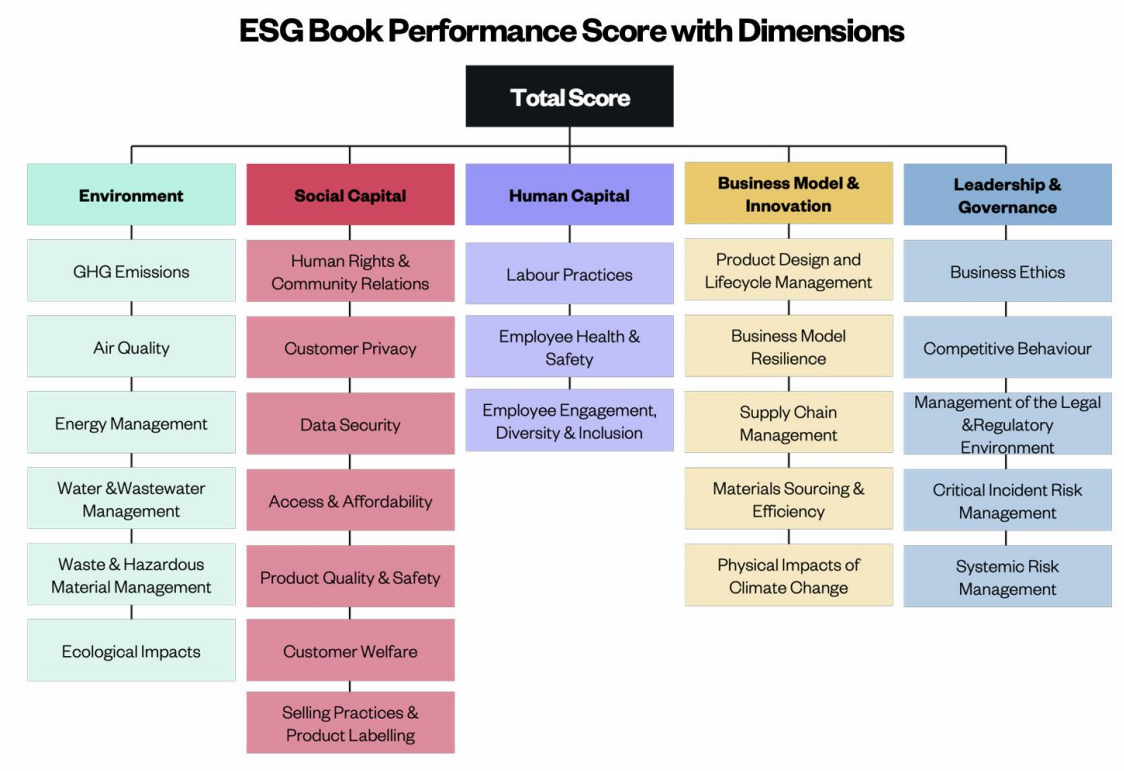
- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*** The Sub-fund will verify:

  1. In a first instance, that 85% of its total assets in the equity securities of companies who are in the pharmaceutical, biotechnology and Life Science sectors.
  2. In a second step, verify that the companies promote the social characteristics set out above, without disregarding other social characteristics, by applying a scoring model described below in point I.;
  3. And finally in a third step the Sub-fund will adhere to the exclusion policy described below in point II.

I. **Scoring Model:**

The BlueBox Precision Medicine Fund uses a multi-factor approach based on an aggregated ESG scoring model (the "ESG Score") designed by ESG Book, a provider specialized in the data management, disclosure and analytics of ESG and climate data. Their data bases include over 450 ESG metrics for more than 40,000 companies covered around the globe. As a signatory of the UN Global Compact, they provide access to a suite of market-leading sustainability and climate footprint analytics. This is fully available to BlueBox's Portfolio Managers through their could-based platform (www.esgbook.com).

ESG Book's data base combines inputs from a wide range of ESG data that provides a transparent sustainability assessment of the investee companies. Each investee company is qualified (scored) based on 26 categories grouped in five ESG dimensions.



The Bluebox Precision Medicine will focus on the following 7 indicators under Social Capital to determine an investee company score:

1) Product Quality & Safety
2) Customer Welfare
3) Access & Affordability
4) Selling Practices & Product Labeling
5) Human Rights & Community Relation
6) Customer Privacy
7) Data Security

The score obtained from 0 to 100 is used by the Sub-fund to assure that the social characteristics promoted are attained and to determine if further engagement with any company is required. At least 85% of the investment portfolio companies must promote the stated social characteristics and have a positive score.

The Sub-fund will aim to invest in companies with a minimum score of 40, companies below 40 cannot represent more than 20% of the net assets of the Sub-fund.

In its pre-investment due diligence the Sub-Fund may, amongst others, have regard to the products of the relevant company based on publicly available information published by the relevant company. The sub-fund includes in its investment process the verification of the companies scoring in the 7 previously mentioned indicators.

II. Exclusion Policy

The BlueBox Global Technology Fund does not invest in the following companies, as per BlueBox Asset Management's ESG Policy:

- Companies involved in the manufacturing or distribution of cluster or controversial weapons, or that actively engage with companies involved in such activities.
- Companies with more than half of its revenue derived from tobacco production, thermal coal production and conventional and non-conventional oil and gas exploration and generation.

- Companies included in the US, UK and EU sanctions list. The Portfolio Managers verify thorugh a screening in WorldCheck that the companies are not included in any of these sanctions lists.

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

The BlueBox Precision Medicine Fund does not commit to invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

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

The BlueBox Precision Medicine Fund does not commit to invest in Sustainable Investments as defined und Article 2 (17) of the SFDR.

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

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

Not Applicable

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

Not Applicable

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

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

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

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

☐ **Yes**

☒ **No**

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment

Improving the health of patients and the population as whole through more effective medicines; The investment manager will perform an analysis of the characteristics of a company's medicines. This will include review of both clinical and pre-clinical data encompassing efficacy, safety, ease of manufacture and administration or delivery of the

objectives and risk tolerance.

medicine. The aim is to identify new medicines that will provide a material advantage in at least one of these characteristics, over and above the current standards of medical care.

The investment manager will also assess whether life science companies, that do not specifically develop new medicines, contribute to the objective by providing equipment and/or services related to research and manufacturing of more effective precision medicines.

Improving the predictability of medicine and reduce waste in healthcare spend by pre-selecting patients for targeted medicines via tests; The investment manager will assess the ability of a company's precision medicines to increase the probability of a successful treatment outcome, using a diagnostic test for pre-selection of eligible patients with a specific disease. The eligibility is usually determined by the presence or absence of a specific biological marker e.g. a person's genetic status or the presence of specific proteins. Determining eligibility up front with a test ensures the likelihood of a positive effect is very high. Patients that are ineligible due to the lack of the specific biological marker are not given the therapy. This saves healthcare resources compared to prescribing the treatment to everybody with the disease, regardless of their biological marker status.

The investment manager will also assess whether life science companies, that do not specifically develop new medicines, contribute to this process by providing equipment and/or services related to the research, manufacture, or utility of such tests in patients. This includes the sale of tests or technology that enable new precision medicines to be used, or older drugs that were never originally designed to be precision medicines, to be used in a more precise manner.

ESG Book Scoring process. The Portfolio Managers will screen each investee company within the Company's investment universe prior to making the determination on whether to invest or not. This screening process will be carried out regularly to verify that the investee companies remain committed to the ESG characteristics promoted by the Company.

Exclusion screening process. The Portfolio Managers apply an exclusion screen to the Company's investment universe to ensure that potential investee companies that are involved in controversial practices from an ESG perspective are excluded from the Company. The Portfolio Managers will also screen each investee company to verify that the companies are not included in the sanctions lists included in the Exclusion Policy presented above and that are not involved in any of the activities mentioned in the Exclusion Policy.

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

In order to achieve its investment objective the BlueBox Precision Medicine fund will invest at least 85% of its total assets in the equity securities of companies whose predominant economic activity is in the pharmaceutical, biotechnology and life science sectors which:

- Improve the health of patients and the population as whole through more effective and innovative medicines;
- Improve the predictability of medicine and reduce waste in healthcare spend by pre-selecting patients for targeted medicines via tests

In that sense the BlueBox Precision Medicine Fund will do a fundamental assessment of each company to determine its ability to promote good health and well-being.

The Sub-fund will aim to invest in companies with a minimum score of 40, companies below 40 cannot represent more than 20% of the net assets of the Sub-fund.

The BlueBox Global Technology Fund does not invest in the following companies, as per BlueBox Asset Management's ESG Policy:

- Companies involved in the manufacturing or distribution of cluster or controversial weapons, or that actively engage with companies involved in such activities.
- Companies with more than half of its revenue derived predominantly from tobacco production, thermal coal production and conventional and non-conventional oil and gas exploration and generation.
- Companies included in the US, UK and EU sanctions list. The Portfolio Managers verify thorugh a screening in WorldCheck that the companies are not included in any of these sanctions lists.

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

The BlueBox Precision Medicine Fund does not commit to reduce the scope of investments by a minimum rate prior to the application of the investment strategy.

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

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

Good governance of the investee companies is assessed prior to each investment and regularly during the holding period as part of the Investment Manager's fundamental analysis. Good governance considerations that are taken into account at the level of each investee company include, but are not limited to:

- Competitieve behaviour: covers social issues associated with existence of monopolies, which may include, but are not limited to, excessive prices, poor quality of service, and inefficiencies.
- Systematic Risk Management: addresses the company's contributions to, or management of, systemic risks resulting from large-scale weakening or collapse of systems upon which the economy and society depend
- Business Ethics: addresses the company's approach to managing risks and opportunities surrounding ethical conduct of business, including fraud, corruption, bribery and facilitation payments, fiduciary responsibilities, and other behaviour that may have an ethical component
- Critical Incident Risk Management: addresses the company's use of management systems and scenario planning to identify, understand, and prevent or minimize the occurrence of low-probability, high-impact accidents and emergencies with significant potential environmental and social externalities.
- Management of the Legal and Environment: addresses a company's approach to engaging with regulators in cases where conflicting corporate and public interests may have the potential for long-term adverse direct or indirect environmental and social impacts.

These considerations are assessed using the 5 specific indicators included under Leadership and Governance within the same scoring system mentioned in the above section.

What is the asset allocation planned for this financial product?

#1 Aligned with E/S characteristics: min. 85%

#1A Sustainable: 0%

#1B Other E/S characteristics (covers investments aligned with environmental or social characteristics that do not qualify as sustainable investments): At least 85% of the investees companies pursue activities in the pharmaceutical, biotechnology and life science sectors.

#2 Other: Less than 15%

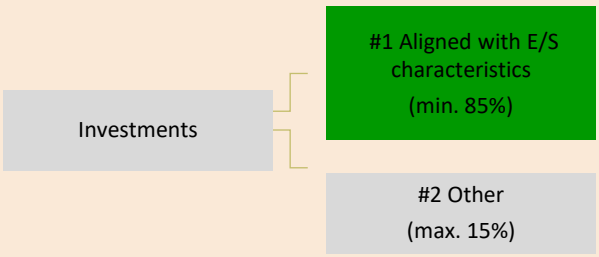
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

-**turnover** reflecting the share of revenue from green activities of investee companies

-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to

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

Not applicable.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?***

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

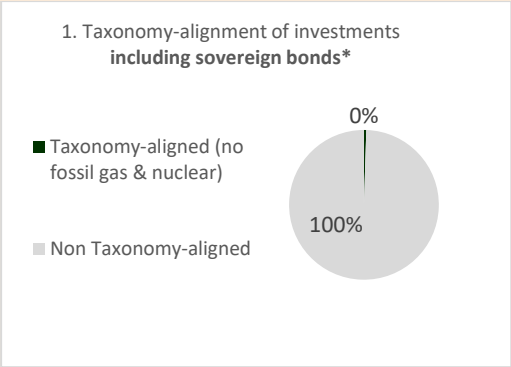
☒ **No**

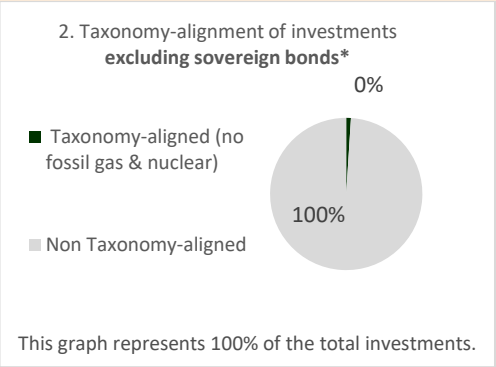
[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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





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

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

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

Not applicable.

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

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

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

15% of the invesments could consist in:

a) Stocks which do not align with the social characteristics promoted by the Company.
b) Money market instruments, cash and cash equivalents.

.

Minimum safeguards are applied by screening for compliance with international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Company has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Where can I find more product specific information online?

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

https://www.blueboxfunds.com/esg

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

1. Representative in Switzerland

The representative in Switzerland is Intesa Sanpaolo Wealth Management SA, 4, Rue du Rhône, 1204 Geneva, Switzerland.

2. Paying Agent in Switzerland

The paying agent in Switzerland is Intesa Sanpaolo Wealth Management SA, 4, Rue du Rhône, 1204 Geneva, Switzerland.

3. Distributor in Switzerland

The distributor in Switzerland is BlueBox Asset Management SA, 36 Boulevard Helvétique, 1207 Geneva, Switzerland.

4. Location where the relevant documents may be obtained

The Prospectus, the Key Information Documents, the Articles as well as the annual and semi-annual reports may be obtained free of charge from the Representative.

5. Publications

1. Publications concerning the foreign collective investment scheme are made in Switzerland on www.fundinfo.com.

2. Each time Shares are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating "excluding commissions" must be published for all Share classes on www.fundinfo.com. Prices must be published daily/at least twice a month.

6. Payment of retrocessions and rebates

1. Retrocessions

The Company and its agents may pay retrocessions as remuneration for distribution activity in respect of the BlueBox Global Technology Fund's and the BlueBox Precision Medicine Fund's Shares in Switzerland. This remuneration may be deemed payment for the following services in particular:
Sales promotions and introductions with potential clients, the organization of road shows and/or fund fairs, assistance in making applications, forwarding of subscription, conversion and redemption orders, providing investors with the Company's documents, verification of identification documents and the performance of due diligence tasks as well as keeping documentary records.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Information on the receipt of retrocessions is governed by the relevant provisions of the Federal Act on Financial Services (FinSA). Thus, the recipients of the retrocessions must ensure transparent disclosure and expressly inform investors in advance, namely before the provision of the financial service or the conclusion of the contract, unsolicited and free of charge, about the type and scope of the compensation they may receive for distribution, so that investors can relinquish such compensation. If the amount cannot

be determined in advance, the recipients of the retrocessions shall inform investors of the calculation parameters and the ranges.

On request, the recipients of retrocessions must disclose the amounts they effectively received.

2. Rebates

In respect of distribution in Switzerland the Company and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charges to the BlueBox Global Technology Fund and the BlueBox Precision Medicine Fund.

7. Place of performance and jurisdiction

In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the Swiss representative. The place of jurisdiction is the registered office of the Swiss representative or the registered office or place of residence of the investor.

ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

Public distribution of the Company in Austria

The following Sub-Fund (the "Sub-Fund") of BlueBox Funds (the "Company") has been notified for public distribution in Austria, all to be issued as provided for in the prospectus:

- BlueBox Funds - BlueBox Global Technology Fund

Facilities for investors in Austria

In accordance with the UCITS Directive, as amended by Directive (EU) 2019/1160 (the "CBDF"), the Company has appointed PricewaterhouseCoopers Assurance (the "Facilities Agent") to perform the tasks listed under CBDF Article 92 para 1, points (b) to (f):

- Provide investors with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid;
- Facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of CBDF relating to the investors' exercise of their rights arising from their investment in the UCITS in the Member State where the UCITS is marketed;
- Make the information and documents required pursuant to Chapter IX available to investors under the conditions laid down in Article 94 of CBDF, for the purposes of inspection and obtaining copies thereof;
- Provide investors with information relevant to the tasks that the facilities perform in a durable medium;
- Act as a contact point for communicating with the competent authorities.

Please find hereunder the relevant contact details:

Facilities Agent

PricewaterhouseCoopers Assurance Société coopérative – Global Fund Distribution
2, rue Gerhard Mercator B.P. 1443
L-1014 Luxembourg
Grand Duchy Luxembourg
E-Mail: lu_pwc.gfd.facsvs@pwc.com

In addition, the tasks listed under Article 92 para 1, point (a) for Austria are performed by the following entity:

Depositary, administrative and domiciliary agent
Northern Trust Global Services SE
10, Rue du Château d'Eau
L-3364 Leudelange
Luxembourg
Email for general enquiries: BLUEBOX-TA-LUX@ntrs.com
Email for email-dealing: BLUEBOX-EMAIL-DEALING@ntrs.com
Phone number: +352 28 294 139

The facilities required for the local investors in Austria are accessible at the following link and webpage:

Country	Language	URL
Austria	**German**	https://gfdplatform.pwc.lu/facilities-agent/view/bluebox-at

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

List of sub-funds not marketed in Germany

For the following sub-funds, no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), so that shares of these sub-funds may not be publicly marketed to investors within the scope of applicability of the Investment Act:

- **N/A – the two sub-funds of the UCITS are currently authorized in Germany**

Facilities for investors in Germany

In accordance with the UCITS Directive, as amended by Directive (EU) 2019/1160 (the "CBDF"), BlueBox Funds ("The Company") has appointed PricewaterhouseCoopers Assurance (the "Facilities Agent") to perform the tasks listed under CBDF Article 92 para 1, points (b) to (f):

- Provide investors with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid;
- Facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of CBDF relating to the investors' exercise of their rights arising from their investment in the UCITS in the Member State where the UCITS is marketed;
- Make the information and documents required pursuant to Chapter IX available to investors under the conditions laid down in Article 94 of CBDF, for the purposes of inspection and obtaining copies thereof;
- Provide investors with information relevant to the tasks that the facilities perform in a durable medium;
- Act as a contact point for communicating with the competent authorities.

Please find hereunder the relevant contact details:

Facilities Agent

PricewaterhouseCoopers Assurance Société coopérative – Global Fund Distribution
2, rue Gerhard Mercator B.P. 1443
L-1014 Luxembourg
Grand Duchy Luxembourg
E-Mail: lu_pwc.gfd.facsvs@pwc.com

In addition, the tasks listed under Article 92 para 1, point (a) for Germany are performed by the following entity:

Depositary, administrative and domiciliary agent
Northern Trust Global Services SE
10, Rue du Château d'Eau
L-3364 Leudelange
Luxembourg
Email for general enquiries: BLUEBOX-TA-LUX@ntrs.com
Email for email-dealing: BLUEBOX-EMAIL-DEALING@ntrs.com

Country	Language	URL
Germany	**German**	https://gfdplatform.pwc.lu/facilities-agent/view/bluebox-de