


VISA 2021/162513-7406-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 2021-02-26

Commission de Surveillance du Secteur Financier

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iW ALTERNATIVE SIF

A Luxembourg

Société en Commandite par Actions

(Société d'Investissement à Capital Variable – Fonds d'Investissement Spécialisé)

ISSUE DOCUMENT

1st March 2021

IMPORTANT NOTE

iW ALTERNATIVE SIF (THE “COMPANY”) IS EXCLUSIVELY TARGETED TO WELL-INFORMED INVESTORS. OUR SHARES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS EXCEPT IN LIMITED CIRCUMSTANCES TO ELIGIBLE U.S. INVESTORS. THE COMPANY WILL NOT GIVE EFFECT TO ANY TRANSFER OF ITS SHARES WHICH WOULD RESULT IN AN INVESTOR THAT DOES NOT QUALIFY AS A WELL-INFORMED INVESTOR OR AS AN ELIGIBLE U.S. INVESTOR BECOMING A SHAREHOLDER OF THE COMPANY AND THE GENERAL PARTNER MAY REJECT ANY APPLICATION FOR SHARES AT ITS DISCRETION AS FURTHER PROVIDED HEREIN.

IMPORTANT INFORMATION

All capitalized terms used in this Issue Document are defined in Section "Definitions".

iW ALTERNATIVE SIF, hereafter referred to as the "**Company**", is a Luxembourg partnership limited by shares (*Société en Commandite par Actions*) which has been incorporated by notarial deed on February 15, 2012 as an investment company with variable capital and qualifies as a Specialised Investment Fund under the SIF Law (as defined below). As such, the Company is a *Société d'Investissement à Capital Variable – Fonds d'Investissement Spécialisé* or SICAV-SIF under the SIF Law.

The Company is offering Shares on the basis of the information contained in this Issue Document and in the documents referred to herein. No person is authorised to give any information or to make any representations concerning the Company other than as contained in this Issue Document, including its Appendices relating to the Company's Sub-Fund(s), and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Issue Document shall be solely at the risk of the investor.

The distribution of this Issue Document is not authorised unless it is accompanied by the most recent annual report (if any) of the Company. Such report is deemed to be an integral part of this Issue Document.

In accordance with Article 1 of the SIF Law, Shares of the Company will be offered to well-informed investors, which, in accordance with Article 2 of the SIF Law, are (a) Institutional Investors, (b) Professional Investors, or (c) any other investors having adhered in writing to the status of well-informed investor and either (i) investing a minimum of EUR 125,000.- in the Company, or (ii) having been the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Company. Pursuant to Article 2 of the SIF Law, the conditions set forth in such article are not applicable to the General Partner or other person or entity who intervenes in the management of the Company or any of its Sub-Funds.

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

The General Partner has currently authorised the issuance of the Classes of Shares that are more fully described for each specific Sub-Fund in the relevant Sub-Fund's Appendix pertaining thereto under the General Part of this Issue Document.

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

The General Partner of the Company may, at any time, create additional Classes of Shares whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds or Classes, this Issue Document will be updated or supplemented accordingly.

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

The Articles give powers to the General Partner to impose such restrictions as it may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the General Partner might result in the Company incurring any liability or taxation or suffering any other disadvantage which the Company may not otherwise have incurred or suffered.

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

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

DIRECTORY

Registered Office

15 Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

General Partner

iW Alternative General Partner Sàrl

22 rue de l'Industrie
L-8399 Windhof
Grand Duchy of Luxembourg

Board of managers of the General Partner

Managers	Philippe Giaro Jean-Charles de le Court Gaëtan Maraite
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AIFM

APIS ASSET MANAGEMENT S.A.

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Board of directors of the AIFM

Cédric Marchal
Laurent Denayer
Pierre de Backer

Day to day managers of the AIFM

Christian Bertrand
Sandra Lucente
Jean-Nicolas Charlier

Central Administrative Agent

FundPartner Solutions (Europe) S.A.
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Grand Duchy of Luxembourg

Depository

Pictet & Cie (Europe) S.A.
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Grand Duchy of Luxembourg

Auditor

Ernst & Young
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Grand Duchy of Luxembourg

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DEFINITIONS

The following definitions apply throughout this Issue Document:

AIFM	means the authorized Alternative Investment Fund Manager appointed by the General Partner in relation to the Company, as disclosed under Sections "Directory" and "4. Management and Administration" (sub-section "4.1 The AIFM") of this Issue Document;
AIFM Directive	means the Directive 2011/61/EU of 8 June 2011 on Alternative Investment Fund Managers (as amended from time to time);
AIFM Law	means the Luxembourg law of 12 July 2013 on Alternative Investment Fund Managers, as may be amended from time to time;
AML-ATF Law	means the Luxembourg law of 12 November 2004 against money laundering and terrorism financing, as amended from time to time, as well as any applicable law and regulations relating to the prevention of money laundering to which the Company is subject;
Appendix	means each appendix to this Issue Document, specifying the terms and conditions of a specific Sub-Fund; each Appendix is an integral part of this Issue Document;
Articles	means the articles of incorporation of the Company;
Auditor	means the independent auditor (" <i>réviseur d'entreprises agréé</i> ") appointed in relation to the Company by the General Partner, as disclosed under Section "Directory" of this Issue Document;
Benchmark Regulation	means the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds;
Business Day	means any day on which banks are open for business (during the whole day) in Luxembourg;
Calculation Day	means the day on which the Net Asset Value is calculated for a given Valuation Day;
Central Administrative Agent	means the administrative, domiciliation, corporate, registrar and transfer agent to which these functions have been delegated by the AIFM, as disclosed under Sections "Directory" and "4. Management and Administration" (sub-section "4.4 The Central Administrative Agent") of this Issue Document;
Class	means each and every class of Shares, as the context may require. The particular features of each Class in each Sub-Fund are set out in the relevant Sub-Fund's Appendix;
Companies Law	means the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time;
Company	means iW ALTERNATIVE SIF ;
Conversion Fee	means the fee which may be payable by a Shareholder, in relation to the conversion of his/her/its Shares; in case such fee is to be perceived, the identity of the entity which shall perceive such fee and the (maximum) amount of such fee shall be disclosed for each Sub-Fund in the relevant Sub-Fund's Appendix;

Conversion Day	means the day as referred to under Section “6. The Shares” and as defined for each Sub-Fund in the relevant Sub-Fund’s Appendix;
CSSF	means the <i>Commission de Surveillance du Secteur Financier</i> , the financial services regulator in Luxembourg;
Cut-Off Time	means the time limit fixed for accepting orders of subscription, redemption or conversion (if applicable) for a Valuation Day; the Cut-Off Time for each Sub-Fund is determined in each relevant Sub-Fund’s Appendix;
Data Protection Law	means the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data;
Delegated Regulation	means Commission Delegated Regulation (EU) No 231/2013 supplementing the AIFM Directive with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
Depositary	means the depositary of the Company appointed by the General Partner in relation to the Company, as disclosed under Sections “Directory” and “4. Management and Administration” (sub-section “4.3 The Depositary”) of this Issue Document;
Directive 78/660	means the European Council Directive 78/660/EEC of 25 July 1978 concerning the annual accounts of certain forms of companies, as amended;
Directive 83/349	means the European Council Directive 83/349/EEC of 13 June 1983 concerning consolidated accounts, as amended;
Directive 2009/34	means the European Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments;
Directive 2009/65	means the European Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (as amended by directive 2014/91/EU);
Eligible U.S. Investors	means a U.S. Person or investor located in the United States that is (i) either a Qualified Institutional Buyer or an Accredited Investor; and (ii) a Qualified Purchaser;
ESG	means Environmental, Social and Governance criteria which constitute the three pillars of extra-financial analysis taken into account in socially responsible fund management; i) the Environmental criterion relates, among other, to climate mitigation, reduction of gas emissions and prevention of environmental risks; ii) the Social criterion relates, among other, to employment safety and health protection, supply chain monitoring and consideration of interests of communities and social minorities; iii) the Governance criterion relates, among other, to anti-corruption measures, sustainability management by the board of directors and the management structure;
ESMA	means the European Securities and Markets Authority;
ETF	means exchange-traded fund;
EU	means the European Union;
Euro or EUR	means the legal currency respectively of (i) the Grand Duchy of Luxembourg and (ii) the other countries participating in the Economic and Monetary Union;

European Central Bank	means the European Central Bank which manages the Euro and frames and implements EU economic and monetary policy. Its main aim is to keep prices stable, thereby supporting economic growth and job creation.
European Investment Bank	means the European Investment Bank which is the European Union's non-profit long-term lending institution established in 1958 under the Treaty of Rome. As a "policy-driven bank" whose shareholders are the member states of the EU, the European Investment Bank uses its financing operations to bring about European integration and social cohesion.
General Partner	means the general partner of the Company, as disclosed under Section "Directory" of this Issue Document;
GP Share	means the share held by the General Partner of the Company;
Ineligible Investor	means, at the date hereof, any investor which is ineligible to make an investment in the Company, <i>i.e.</i> : <ul style="list-style-type: none"> - any investor (other than (i) the members of the General Partner, (ii) the members of the AIFM or (iii) any other person involved in the management of the Company) who may not be qualified as a Well-Informed Investor; and - any investor qualifying as a Well-Informed Investor but whose holding of Shares in the Company could, in the opinion of the General Partner, result in legal, pecuniary, competitive, regulatory, tax or material administrative disadvantage to the Company, any Sub-Fund or the Shareholders;
Initial Offering	means the day or period during which the Shares of a Sub-Fund are initially offered for subscription, as set out in such relevant Sub-Fund's Appendix;
Initial Subscription Price	means the price at which the Shares of a Sub-Fund are being offered to investors during the Initial Offering, as set out in the relevant Sub-Fund's Appendix. Such Initial Subscription Price excludes the payment of the Subscription Fee, if any;
Institutional Investor	means any investor who qualifies as an institutional investor according to the Luxembourg laws and regulations;
Investment Fund	means any undertaking, being either under the corporate or contractual form, a trust or a limited partnership and including without limitation any private equity fund, fund of fund, real estate fund and hedge fund, either Luxembourg or foreign, the sole object of which is the collective investment in securities, financial instruments and/or other assets, but does not include any subsidiary of the Company;
Issue Document	means this issue document, as issued by the Company in conformity with the SIF Law and as may be amended from time to time;
Limited Shareholders	means any person or entity approved by the General Partner as holder(s) of Ordinary Shares and as limited Shareholders of the Company;
Mémorial C	means <i>Mémorial C, Recueil des Sociétés et Associations</i> (the Luxembourg gazette);
National Commission for Data Protection	means the independent authority created by the law of 2 August 2002 on the protection of individuals with regard to the processing of personal data;

Net Asset Value (“NAV”)	means the net asset value, calculated as described in Section “7. Determination of the Net Asset Value” of this Issue Document at a frequency determined for each Sub-Fund in the relevant Sub-Fund’s Appendix;
OECD Member State	means the countries which are members of the Organisation for Economic Cooperation and Development, as may be amended from time to time;
Ordinary Share	means the share held by a Limited Shareholder of the Company;
OTC	means over-the-counter, a decentralised market, without a central physical location, where market participants trade with one another through various communication modes, not being a Regulated Market;
Paying Agent	means the paying agent of the Company to which that function has been delegated by the AIFM, as disclosed under Sections “Directory” and “4. Management and Administration” (sub-section “4.4 Central Administrative Agent” of this Issue Document;
Performance Fee	means the fee which may be perceived in relation to the performance of the assets of a Sub-Fund; in case such fee is to be perceived, the identity of the entity which shall perceive such fee and the (maximum) amount of such fee shall be disclosed for each Sub-Fund in the relevant Sub-Fund’s Appendix;
Personal Data	means the data processed, which includes the name, address and invested amount of each Shareholder as well as any data requested by the Company in order to ensure the Company’s compliance with applicable anti-money laundering/know your customer, counter terrorist financing, FATCA and CRS rules;
Portfolio Management Fee	means the fee which may be incurred in relation to the portfolio management of the Company and its Sub-Funds; in case such fee is to be perceived, the identity of the entity which shall perceive such fee and the (maximum) amount of such fee shall be disclosed for each Sub-Fund in the relevant Sub-Fund’s Appendix;
Prime Broker	means any prime broker appointed by the General Partner for the Company from time to time in relation to a Sub-Fund; details on each Prime Broker appointed in relation to a Sub-Fund shall be disclosed for each Sub-Fund in such Sub-Fund’s Appendix as well as under Section “Directory” hereof;
Professional Investor	means any investor who qualifies as professional investor under Annex II of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC, as amended from time to time;
Qualified Institutional Buyer	has the meaning given to such term in Rule 144A under the U.S. Securities Act;
Qualified Purchaser	has the meaning given to such term in Section 2(A)51(A) of the U.S. Investment Company Act and the rules and regulations thereunder;
Redemption Day	means the day as defined under Section “6. The Shares” and for each Sub-Fund in the relevant Sub-Fund’s Appendix;
Redemption Fee	means the fee which may be payable by a Shareholder in relation to the redemption of his/her/its Shares of a Sub-Fund; in case such fee is to be

perceived, the identity of the entity which shall perceive such fee and the (maximum) amount of such fee shall be disclosed for each Sub-Fund in the relevant Sub-Fund's Appendix;

Redemption Price	means the price at which a Share will be redeemed; such price is based on the Net Asset Value per Share of the relevant Class and, if relevant, Series, within the relevant Sub-Fund as applicable as at the relevant Valuation Day as further described under Section "6. The Shares";
Reference Currency	means for the Company: EUR; means for the Sub-Funds : the reference currency determined in each Sub-Fund's Appendix;
Regulated Market	means a market within the meaning of Article 4(1)(14) of Directive 2004/39/EC or on a third-country market considered to be equivalent to a regulated market in accordance with Article 2a of Regulation 648/2012;
Regulation 1060/2009	means Regulation 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies;
Regulation 2015/2365	means the Regulation (EU) No 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse, as amended from time to time;
Regulation 648/2012	means 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, as amended from time to time;
Risk Management Fee	means the fee which may be incurred in relation to the risk management of the Company and its Sub-Funds; in case such fee is to be perceived, the identity of the entity which shall perceive such fee and the (maximum) amount of such fee shall be disclosed for each Sub-Fund in the relevant Sub-Fund's Appendix;
Securities lending	means a transaction by which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor;
Series	means each and every series of Shares within a Class or a Sub-Fund;
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;
Share	means a registered share (bearer shares may currently not be issued), including Ordinary Shares and the GP Share of no par value in any one Class representing a portion of the subscribed share capital of the Company;
Shareholder	means a holder of Shares (<i>i.e.</i> , the GP Share and the Ordinary Shares of whatever Class within a Sub-Fund);
SIF Law	means the Luxembourg law of 13 February 2007 on Specialised Investment Funds, as amended from time to time;
Specialised Investment Fund or SIF	means a Luxembourg UCI subject to the provisions of the SIF Law;
Sub-Fund	means a compartment, <i>i.e.</i> a segregated portfolio of assets constituted by the Company, within the meaning of Article 71 of the SIF Law;

Subscription Fee	means the fee which may be payable by investors, in addition to the Subscription Price, in relation to the subscription of Shares; in case such fee is to be perceived, the identity of the entity which shall perceive such fee and the (maximum) amount of such fee shall be disclosed for each Sub-Fund in the relevant Sub-Fund's Appendix;
Subscription Price	means during the Initial Offering, the Initial Subscription Price and, thereafter, the Net Asset Value per Share of the relevant Class and, if relevant, Series, within the relevant Sub-Fund (after accrual of Performance Fee, if any) calculated as of the relevant Valuation Day as further described under Section "6. The Shares";
Target Funds	has the meaning given to such term under Section "2. Investment Objective, policy and restrictions", sub-section "2.6 Target Funds";
TRS or total return swap	means a derivative contract as defined in point (7) of Article 2 of Regulation 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty
UCI	means undertaking for collective investment;
UCI Law	means the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended from time to time;
UCITS	means Undertaking(s) for Collective Investment in Transferable Securities;
U.S. Investment Company Act	means the United States Investment Company Act of 1940, as amended;
U.S. Person	has the meaning given to such term in Regulation S;
U.S. Securities Act	means the United States Securities Act of 1933, as amended;
USD	means the legal currency of the United States of America;
Valuation Day	means any Business Day in Luxembourg which is designated by the General Partner as being a day by reference to which the assets of a Sub-Fund shall be valued, as further disclosed for each Sub-Fund in the relevant Sub-Fund's Appendix;
Well-Informed Investor	means a well-informed investor within the meaning of Article 2 of the SIF Law, <i>i.e.</i> an Institutional Investor, a Professional Investor and any other investor who fulfils the following conditions: <ul style="list-style-type: none"> (i) adheres in writing to the status of well-informed investors; <u>and</u> (ii) (a) either invests a minimum of EUR 125,000 in the Company; <u>or</u> (b) benefits from a certificate delivered by a credit institution within the meaning of Directive 2006/48/CE, an investment company within the meaning of Directive 2004/39/CE or a management company within the meaning of Directive 2001/107/CE stating that he/she/it is competent, experienced and informed enough to appreciate in an adequate manner an investment in the Company.

1. PRINCIPAL FEATURES OF THE COMPANY

1.1 ESTABLISHMENT OF THE COMPANY

The Company is a Luxembourg partnership limited by shares (*Société en Commandite par Actions*) incorporated by notarial deed on February 15, 2012. The Company is an UCI in the form of an investment company with variable capital and qualifies as a Specialised Investment Fund under the SIF Law. As such, the Company is a *Société d'Investissement à Capital Variable – Fonds d'Investissement Spécialisé* or SICAV-SIF. The Company qualifies as an Alternative Investment Fund (“AIF”) within the meaning of the AIFM Directive and of the AIFM Law.

The Company is registered with the Luxembourg Trade and Companies’ Register (*Registre de Commerce et des Sociétés*) under number B 167.457. The Articles have been published in the Mémorial C on May 2, 2012 under number 1107.

The Company's registered office is established at 15, avenue J-F Kennedy, L-1855 Luxembourg.

The Company's Reference Currency is the Euro (EUR).

The Company's subscribed share capital will at all times be equal to the Company's Net Asset Value.

The Company's subscribed share capital on incorporation was thirty one thousand Euros (EUR 31,000.-) divided into one (1) GP Share and thirty (30) Ordinary Shares with no par value; pursuant to the SIF Law, the Company's minimum share capital, increased by the share premium (if any), has to reach EUR 1,250,000 within twelve (12) months as from its authorization as a Specialised Investment Fund.

The Company is managed by its General Partner, iW Alternative General Partner Sàrl, a private limited company (*société à responsabilité limitée*) incorporated under Luxembourg laws and having its registered office located at 22, rue de l'Industrie, L-8399 Windhof, Grand Duchy of Luxembourg.

1.2 STRUCTURE

The Company has an “umbrella” structure and may have one or more Sub-Fund(s) within the meaning of Article 71 of the SIF Law.

Although the Company constitutes one sole legal entity, for the purpose of the relations between Shareholders, each Sub-Fund will be deemed to be a separate entity. The right of investors and creditors regarding a Sub-Fund or raised by the constitution, operation or liquidation of a Sub-Fund are limited to the assets of this Sub-Fund, and the assets of a Sub-Fund will be answerable exclusively for the rights of the Shareholders relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-Fund.

Each Sub-Fund shall be designated by a generic name. The specific characteristics, investment objectives, policies and restrictions of each Sub-Fund are defined in the relevant Sub-Fund's Appendix of this Issue Document. Each such Appendix forms an integral part of this Issue Document.

The General Partner may, at any time and in its discretion, decide to create additional Sub-Funds whose investment objectives and policies, risk profile or other features may differ from those of the Sub-Funds then existing and, in such cases, this Issue Document will be updated accordingly.

1.3 INVESTMENT OPTIONS

For the time being, the Company offers Shares in the Sub-Funds described individually in the Appendices of this Issue Document.

Upon creation of (a) new Sub-Fund(s), the relevant Appendix(ces) will be added in this Issue Document.

1.4 SHARE CLASSES

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

Upon creation of new Classes, the relevant Appendix(ces) of this Issue Document shall be updated accordingly.

2. INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

Unless otherwise provided for a Sub-Fund in the relevant Sub-Fund's Appendix, the following provisions shall apply.

2.1 INVESTMENT OBJECTIVE

The Company has as investment objective to provide a favourable rate of return, while controlling risk and to achieve capital growth from investment through the Sub-Funds.

In view of achieving such investment objective, each Sub-Fund shall invest the assets made available to it in accordance with the SIF Law and with the provisions set out in this Issue Document and the Articles.

2.2 INVESTMENT POLICY

The investment policy of each Sub-Fund is individually set out in the relevant Sub-Fund's Appendix.

The General Partner may change the investment policy of the Company or the specific investment policies of the Sub-Fund subject to a notification to Shareholders at least one calendar month before the entry into force of the modification. Shareholders, if changes are material, are entitled to redeem their shares free of charge. Once the modification has occurred, the Issue Document will be amended accordingly.

2.3 RISK DIVERSIFICATION/INVESTMENT RESTRICTIONS

Each Sub-Fund must ensure an adequate spread of investment risks by sufficient diversification of its assets.

The risk diversification and investment restriction requirements set out below shall be applicable to each Sub-Fund by default.

A Sub-Fund may not invest more than 30% of its gross assets to subscribe securities of the same type issued by the same issuer. This restriction does not apply to:

- investments in securities issued or guaranteed by a OECD Member State or its regional or local authorities or by European Union and/or OECD, regional or global supranational institutions and bodies;
- investments in target UCIs that are subject to risk-spreading requirements at least comparable to those applicable to SIFs. For the purpose of the application of this restriction, every sub-fund of a target umbrella UCI is to be considered as a separate issuer provided that the principle of segregation of liabilities among the various sub-funds vis-à-vis third parties is ensured.

Short sales may not in principle result in a Sub-Fund holding a short position in securities of the same type issued by the same issuer representing more than 30% of its gross assets.

When using derivative financial instruments not dealt OTC, a Sub-Fund must ensure a risk-spreading that may not exceed 30% of its assets via an appropriate diversification of such derivatives' underlying assets. With the same objective, when entering into transactions dealt OTC, the counterparty risk must, as the case may be, be limited in a similar way in consideration of the relevant counterparty's quality and status: (i) when dealing with first class financial institutions specialised in this type of transactions, the counterparty risk exposure must be limited to 100% of the Sub-Fund's assets whilst (ii) when dealing with counterparties not qualifying as first class financial institutions specialised in this type of transactions, the counterparty risk exposure must be limited to 30% of the Sub-Fund's assets.

In addition to the above-mentioned investment restrictions and risk diversification requirements, each Sub-Fund may have additional specific investment restrictions and risk diversification requirements. Such specific investment restrictions and risk diversification requirements will be disclosed in the relevant Sub-Fund's Appendix.

Any Sub-Fund may derogate from the above-mentioned requirements for a period of one year following its launch. If the above-mentioned investment restrictions and risk diversification requirements are inappropriate for the implementation of the investment policy of a Sub-Fund, a permanent derogation thereto may be granted upon CSSF's prior approval. Any derogation to the above-mentioned investment restrictions and risk diversification requirements made in relation to a specific Sub-Fund will be disclosed in the relevant Sub-Fund's Appendix.

A Sub-Fund of the Company may invest in another Sub-Fund of the Company (hereafter the "Target Sub-Fund") provided that:

- the Target Sub-Fund does not in turn invest in the Sub-Fund investing in this Target Sub-Fund; and
- the voting right, if any, attached to the relevant securities shall be suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Company, their value shall not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2007.

The SFDR came into effect on 10 March 2021. The objective of SFDR is to harmonise transparency rules with regards the integration of sustainability risks and the consideration of adverse sustainability impacts in the Sub-Funds' investment management processes and the provision of sustainability-related information, as further disclosed in Section "3. Risk Considerations" of this Issue Document.

The AIFM considers, in addition to financial criteria, ESG criteria which could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives and policies of the Sub-Funds. The AIFM therefore is willing to integrate ESG criteria into the investment process, either directly or via its delegated investment managers, without being determining factors in the investment management's decision.

Unless otherwise provided for a specific Sub-Fund in the relevant Sub-Fund's specific section, the Sub-Funds integrate sustainability risks into investment decisions but do not promote ESG characteristics and do not have as objective sustainable investments as defined in the Article 8 or 9 of SFDR.

The ESG data sources used to assess and monitor the sustainability risks are mainly companies' public information, direct engagement with companies, financial press as well as external ESG data providers (if need be).

2.4 CASH HOLDING

Except as otherwise provided for a Sub-Fund, in order to maintain adequate liquidity, the Company's Sub-Funds may hold cash on an ancillary basis.

2.5 BORROWINGS/LEVERAGE

A Sub-Fund may borrow, permanently and also for, *i.a.* investment purposes as specified in the relevant Sub-Fund's Appendix, from first class professionals specialised in this type of transaction. The borrowings/leverage limits in relation to each Sub-Fund will be disclosed in the relevant Sub-Fund's Appendix.

2.6 TARGET FUNDS

Each Sub-Fund is authorized to invest in other undertakings for collective investment ("Target Funds"), such as traditional funds, funds of funds, hedge funds, funds of hedge funds as well as funds whose main investment objective is to invest, among others, in venture capital, futures and/or other financial derivatives instruments and any types of real estate, commodities (including precious metals, metals, agriculture, energy), private equities, etc...

2.7 SECURITIES LENDING

The General Partner may, for any Sub-Fund, to the extent that it is specified in their relevant Appendix,

enter into securities lending transactions to the maximum extent allowed by, and within the limits set forth in, applicable Luxembourg regulations and in particular to comply with the rules laid down by the CSSF Circular 14/592 on ESMA guidelines on ETFs and other UCITS issues and Regulation 2015/2365 and any other applicable laws, regulations, circulars or CSSF positions.

At the discretion of the General Partner, the Company may participate in a securities lending programme with financial institutions of high standing, or through recognised clearing institutions in which securities are transferred temporarily to approved borrowers in exchange for collateral. The counterparties to securities lending transactions must be high credit quality financial institutions of member States of the OECD with a minimal rating of BBB+ as measured by Standard & Poor's or Baa2 as measured by Moody's, subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law, and the legal status of which is not decisive. At the time of the present Issue Document, Banque Pictet & Cie SA, Geneva, was appointed as the lending agent for securities lending transactions.

The value of the collateral shall be at least equivalent to 105% of the global valuation (interests, dividends and other eventual rights included) of the securities lent.

Cash collateral is prohibited. Non-cash collateral received in the context of the use of securities lending may not be sold, reinvested or pledged.

Collateral received and variation margins will be valued each day on the basis of the market price in accordance with section 7 "Determination of the Net Asset Value".

Securities lending aims to generate additional income with an acceptably low level of risk. Regardless of the measures the Sub-Fund may seek to implement to reduce counterparty risk, there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses as a result.

2.8 SPECIFIC INVESTMENT RESTRICTIONS APPLICABLE TO THE SUB-FUND "IW ALTERNATIVE SIF – APIS REVO" (THE "SUB-FUND" FOR THE PURPOSES OF THIS SECTION)

1. The Sub-Fund's investments consist solely by one or more of the following elements:
 - a) transferable securities and money market instruments listed or traded on a regulated market as defined by Directive 2004/39;
 - b) transferable securities and money market instruments traded on another market of a European Union member state that is regulated, operating regularly, recognized and open to the public;
 - c) transferable securities and money market instruments officially listed on a stock market in a state that is not part of the European Union or traded on another market in one of these states that is regulated, operating regularly, recognized, and open to the public;
 - d) newly issued transferable securities and money market instruments, provided that:
 - the issue conditions include an undertaking that an application is to be made for official listing on a stock market or other regulated market, operating regularly, recognized, and open to the public;
 - admission to listing is obtained within one year of the issue;
 - e) units, or shares in UCITS authorized under Directive 2009/65 and/or other UCIs, whether or not they are located in a European Union member state, provided that:
 - these other undertakings for collective investment are authorized in accordance with legislation requiring that the organizations are subject to supervision deemed by the CSSF as equivalent to that prescribed by EU legislation and that there is a sufficient guarantee of cooperation between the supervisory authorities;
 - the level of protection guaranteed to unitholders, or shareholders in these other UCIs is equivalent to that prescribed for unitholders, or shareholders in UCITS and, in particular, that the rules regarding the segregation of assets, borrowings, loans, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65;

- the activities of these other UCIs are reported in interim and annual reports enabling a valuation of the assets and liabilities, income and transactions for the period in question;
 - the proportion of assets in the UCITS or other UCIs that are to be acquired, which, according to their management regulations or articles of association, may be wholly invested in units, or shares of other UCITS or other UCIs, does not exceed 10%;
- f) deposits with a credit institution that are redeemable on request or that may be withdrawn and have a maturity of twelve months or less, provided that the credit institution has its registered office in a European Union member state or, if the registered office of the credit institution is located in another country, is subject to prudential rules deemed by the CSSF as equivalent to those prescribed in EU legislation;
- g) financial derivative instruments, including equivalent instruments with cash settlement, which are traded on a regulated market of the type described in clauses a), b) and c) above, and/or financial OTC derivatives, provided that:
- the underlying asset consists of instruments coming under this point 1., financial indexes, interest rates, exchange or currency rates, in which the corresponding Sub-Fund may make investments in accordance with its investment objectives, as described in the Articles.
 - the counterparties to OTC derivatives transactions are establishments subject to prudential supervision and belonging to categories authorized by the CSSF, and
 - the OTC derivatives are reliably and verifiably valued on a daily basis and can, whenever the Company so chooses, be sold, liquidated or closed by a symmetrical transaction, at any time and at their fair value;
- h) money market instruments other than those traded on a Regulated Market and specified in Article 1 of the UCI Law, as long as the issue or issuer of these instruments are themselves subject to regulations designed to protect investors and savings and that these instruments are:
- issued or guaranteed by a central, regional or local authority, by a central bank of a member state, by the European Central Bank, by the European Union or the European Investment Bank, by a third-party state, or in the case of a federal state, by one of the members comprising the federation, or by an international public organization to which one or more member states belong, or
 - issued by a company whose securities are traded on the Regulated Markets specified in clauses a), b) or c) above, or
 - issued or guaranteed by an establishment subject to prudential supervision according to the criteria defined by EU law, or by an establishment that is subject to and conforms to prudential regulations deemed by the CSSF as being at least as strict as those prescribed by EU legislation, or
 - issued by other entities belonging to categories approved by the CSSF as long as the investments in these instruments are subject to investor-protection rules that are equivalent to those prescribed in the first, second or third sub-clauses immediately preceding, and that the issuer is a company with capital and reserves totaling at least ten million euros (10,000,000-euros), which presents and publishes its annual accounts in accordance with Directive 78/660, or is an entity within a group of companies including one or more listed companies whose purpose is the financing of the group, or is an entity whose purpose is the financing of securitization vehicles benefiting from a bank financing line.
2. However, the Sub-Fund may not:
- a) invest more than 10% of its assets in transferable securities, or money market instruments other than those listed in point 1;
 - b) acquire either precious metals, or certificates representing them.
- The Sub-Fund may hold cash, on an ancillary basis.
3. The Company may acquire movables and immovable property indispensable for the direct performance of its activity.
- 4.
- a) The Sub-Fund may not invest more than 10% of its assets in transferable securities or money market instruments issued by a single entity.
The Sub-Fund may not invest more than 20% of its assets in deposits invested in a single entity.

The counterparty risk for the Sub-Fund in an OTC derivatives transaction may not exceed 10% of its assets if the counterparty is one of the credit institutions specified in clause 1.f), or 5% of its assets in other cases.

- b) The total value of the transferable securities and money market instruments held by the Sub-Fund with issuers in each of which it invests more than 5% of its assets may not exceed 40% of the value of its assets. This limit does not apply to deposits with financial institutions under prudential supervision and OTC derivatives transactions with these institutions.

Notwithstanding the individual limits defined in clause a), when it would lead to it investing more than 20% of its assets in a single entity, a sub-fund may not combine several elements from among the following:

- investments in transferable securities or money market instruments issued by that entity,
- deposits at that entity, or
- risks arising from OTC derivatives transactions with that entity.

- c) The limit stipulated in the first paragraph of clause a) may be increased to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a European Union member state, by its regional public authorities, by a third-party state or by international public organizations to which one or more member states belong.

- d) The limit stipulated in the first paragraph of clause a) may be increased to a maximum of 25% for certain bonds, if they are issued by a credit institution which has its registered office in a European Union member state and which is legally subject to special supervision by the public authorities that is designed to protect bondholders. In particular, funds arising from the issue of these bonds must be invested, in accordance with legislation, in assets which, throughout the lifetime of the bonds, are able to cover the debts resulting from the bonds and which, in the event of the issuer's bankruptcy, would be used in priority for redemption of the principal and payment of the accrued interest.

If the Sub-Fund invests more than 5% of its assets in the bonds described in the first paragraph and issued by a single issuer, the total value of these investments may not exceed 80% of the value of the sub-fund's assets.

- e) The transferable securities and money market instruments mentioned in clauses c) and d) are not included in the application of the 40% limit mentioned in clause b).

The limits stipulated in clauses a), b), c) and d) cannot be combined; consequently, investments in transferable securities or money market instruments issued by a single entity, or in deposits or derivative instruments made with this entity in accordance with clauses a), b), c) and d), may not in total exceed 35% of the Sub-Fund's assets.

Companies that are grouped together into a consolidated accounting entity as defined by Directive 83/349 or in accordance with recognized international accounting rules are considered as a single entity for the calculation of the limits stipulated in this point 4.

The Sub-Fund may invest a cumulative total of up to 20% of its assets in the transferable securities and money market instruments of a single group.

5. Without prejudice to the limits specified in point 8., the limits specified in point 4. are increased to a maximum of 20% for investments in shares and/or debt securities issued by a single entity, if the sub-fund's investment policy has the objective of replicating the composition of a specific equity or debt securities index that is recognized by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified;
- the index constitutes a representative benchmark for the market to which it refers;
- appropriate publication has been made.

The limit stipulated in the preceding sentence is 35% if this is justified by exceptional market conditions, especially on regulated markets where certain transferable securities or certain money market instruments are largely dominant. Investment to this limit is only permissible for a single issuer.

6. **As an exception to point 4., under the principle of the diversification of risks, the Sub-Fund may invest up to 100% of its assets in different issues of transferable securities and money market instruments issued or guaranteed by a European Union member state, by its local authorities, by another state part of the OECD Member State or by international public organizations to which one or more member States of the European Union belong.**

These securities must come from at least six different issues, while securities from a single issue may not account for more than 30% of the total.

- 7.
- a) The Sub-Fund may acquire units, or shares in UCITS and/or other UCIs specified in clause 1.e), provided that it does not invest more than 20% of its assets in a single UCITS or other UCI. For the purposes of the application of this investment limit, each sub-fund in a multi-sub-fund UCI, as defined by Article 181 of the Law, is considered as a separate issuer, provided that the principle of segregation of the commitments of the different sub-funds with regard to third parties is assured.
 - b) Investments in units, or shares of UCIs other than UCITS may not in total exceed 30% of the assets of the Sub-Fund. If the Sub-Fund has acquired units, or shares in UCITS and/or other UCIs, the assets of these UCITS or other UCIs are not combined for the purposes of the limits stipulated in point 4.
 - c) The maximum annual management fee payable directly by the sub-fund is defined in the Sub-Fund's appendices.

When the Sub-Fund invests in other UCITS and/or other UCIs, which are managed, directly or by delegation, by the same management company or by any other company with which the management company is associated within the context of a management or control community, or significant direct or indirect ownership, the sub-fund will not incur any subscription or redemption fee for the units, or shares of these underlying assets.

- 8.
- a) The Company may not acquire shares accompanied by voting rights that entitle it to exercise significant influence on an issuer's management.
 - b) In addition, the Company may not acquire more than:
 - 10% of shares without voting rights in a single issuer;
 - 10% of debt securities from a single issuer;
 - 25% of units, or shares in a single UCITS, or other UCI, as defined by Article 2 Paragraph 2 of the UCI Law;
 - 10% of money market instruments issued by a single issuer.
- The limits stipulated in the second, third and fourth indents above need not be respected at the time of acquisition if, at that time, the gross amount of bonds or money market instruments, or the net amount of securities issued, cannot be calculated.
- c) Clauses a) and b) do not apply with regard to:
 - transferable securities and money market instruments issued or guaranteed by a European Union member state or its regional public authorities;
 - transferable securities and money market instruments issued or guaranteed by a state that is not part of the European Union;
 - transferable securities and money market instruments issued by international organizations with a public remit to which one or more member States of the European Union belong;
 - shares held by the Company in the capital of a company from a state outside the European Union investing its assets mainly in securities of issuers from that state when, by virtue of its legislation, such a holding constitutes for the Company the only possibility of investing in securities of issuers from this state. However, this exemption is only applicable if, in its investment policy, the company from the state outside the European Union respects the limits established in points 4., 7. and 8. a) and b). In the event of the limits stipulated in points 4. and 7. being exceeded, point 9. will apply *mutatis mutandis*;
9. The Sub-Fund is not bound to conform to the limits stipulated in this Appendix during the exercise of subscription rights on transferable securities or money market instruments that form part of their assets.

While continuing to respect the principle of the diversification of risks, newly authorized sub-funds may be exempted from points 4., 5., 6. and 7. for six months following the date of their authorization.

If the limits stated in the first paragraph are exceeded by the Sub-Fund unintentionally or following the exercise of subscription rights, the sub-fund must aim as a priority in its sales transactions, to regularize this situation taking account of the interests of shareholders.

10. The Sub-Fund can acquire currencies through back-to-back loans.

The Sub-Fund may borrow the following, provided that these loans:

- a) are temporary and represent a maximum of 10% of its assets;
- b) allow the acquisition of immovable property indispensable to the direct exercise of its activities and represent a maximum of 10% of its assets.

If a sub-fund is authorized to borrow under points a) and b), these loans must not exceed 15% of its total assets.

11. Without prejudice to the application of points 1., 2., 3. and the Sub-Fund's appendix, the Sub-Fund may not grant credits or act as a guarantor on behalf of third parties.

The preceding paragraph does not prevent the Sub-Fund's acquisition of transferable securities, money market instruments or other financial instruments specified in clauses 1.e), g) and h), that are not fully paid.

12. The Sub-Fund may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments specified in clauses 1. e), g) and h).

13. The Sub-Fund may acquire shares of one or more other Sub-Funds of the Company (the target sub-fund), provided that:

- the target sub-fund does not, in turn, invest in the Sub-Fund;
- the proportion of assets that each target sub-fund invests in other target Sub-Funds of the Company does not exceed 10%;
- any voting rights attached to the Shares of the target Sub-Funds shall be suspended as long as they are held by the sub-fund and without prejudice of appropriate treatment in the accounting and periodic reports;
- in all cases, as long as these target Sub-Fund Shares are held by the Company, their value shall not be taken into account for the calculation of the net assets of the Company for purposes of verifying the minimum threshold of net assets required by the UCI Law;
- there shall be no duplication of subscription or redemption fees.

14. (1) The AIFM shall employ a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Sub-Fund's portfolio. In particular, it shall not solely or mechanically rely on credit ratings issued by credit rating agencies as defined in Article 3(1)(b) of Regulation 1060/2009, for assessing the creditworthiness of the Sub-Fund's assets. It must employ a process for accurate and independent assessment of the value of OTC derivatives.

(2) The Sub-Fund is also authorised to employ derivative instruments under the limits and provisions laid down in the UCI Law. Under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives as laid down in the Sub-Fund's Appendix and Company's Articles.

(3) The Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The Sub-Fund may invest, as a part of its investment policy and within the limits laid down in Article 43(5) of the UCI Law in financial derivative instruments, provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Article 43 of the UCI Law. When the Sub-Fund invests in index-based financial derivative instruments, those investments are not required to be combined for the purposes of the limits laid down in Article 43 of the UCI Law. When a transferable security or a money market instrument embeds a derivative instrument, the derivative instrument shall be taken into account when complying with the requirements of this point.

3. RISK CONSIDERATIONS

A. General

An investment in Shares in any Sub-Fund of the Company carries substantial risk and is suitable only for investors who accept the risks, can assume the risk of losing their entire investment and who understand that there is no recourse other than to the assets of the relevant Sub-Fund.

The AIFM has established and maintains a permanent risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis risks relevant to each Sub-Fund's investment strategy. Furthermore, the risk management process ensures an independent review of the valuation policies and procedures as per Article 70 (3) of the Delegated Regulation. The risk profile of each Sub-Fund shall correspond to the size, portfolio structure and investment strategy of each respective Sub-Fund. The AIFM applies a comprehensive process based on qualitative and quantitative risk measures to assess the risks of each Sub-Fund. It thereby differentiates between liquid or sufficiently liquid assets and illiquid assets.

New Company

Neither the Company nor any of its Sub-Funds have any operating history and an indeterminate amount of time may be required to achieve operating efficiency and profitable operations. No assurance can be given that a Sub-Fund will achieve its investment objectives and thus investment in the Company's Sub-Funds entails a certain degree of risk.

Reliance on Management

The evolution of the Company and its Sub-Funds depend significantly on the efforts and abilities of the General Partner and the AIFM. The loss of these persons' services could have a materially adverse effect on the Company and on the Sub-Funds.

Changes in Applicable Law

The General Partner and the AIFM must comply with various regulatory and legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Company, the regulatory and legal requirements to which the Company and its Shareholders may be subject could differ materially from current requirements.

Early Termination

In the event of the early termination of a Sub-Fund, the General Partner would have to distribute to the Shareholders their pro-rata interest in the assets of such Sub-Fund. The Company's investments would have to be sold or distributed in kind to Shareholders. It is possible that at the time of the sale certain investments held by the relevant Sub-Fund may be worth less than the initial cost of the investment, resulting in a loss to the Sub-Fund and to its Shareholders. Moreover, in the event a Sub-Fund terminates prior to the complete amortization of organizational expenses, any unamortized portion of such expenses will be accelerated and will be debited from (and thereby reduce) amounts otherwise available for distribution to Shareholders. The general meeting of Shareholders of the Company may also decide to liquidate the Company thus triggering the early termination of the Sub-Funds.

Foreign Exchange/Currency Risk

The General Partner may invest in assets denominated in a wide range of currencies. The Net Asset Value of a Sub-Fund, expressed in the Sub-Fund's respective Reference Currency, will fluctuate in accordance with the changes in foreign exchange rate between the Reference Currency of the relevant Sub-Fund and the currencies in which the relevant Sub-Fund's investments are denominated.

Tax Considerations

Tax charges and withholding taxes in various jurisdictions in which the Company will invest will affect the level of distributions made to it and accordingly to investors. No assurance can be given as to the level of taxation suffered by the Company or its investments.

Portfolio Valuation Risks

Prospective investors should acknowledge that the portfolio of the Sub-Funds will be composed of assets of different natures in terms of, *inter alia*, sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. As a result, the valuation of the relevant portfolio and the Net Asset Value calculation will be a complex process which might in certain circumstances require the AIFM to make certain assumptions in order to produce the desired output. The lack of an active public market for portfolio companies will make it more difficult and subjective to value investments of the Sub-Funds for the purposes of determining the Sub-Funds' Net Asset Value.

Lack of Diversity

A Sub-Fund is not subject to specific legal or regulatory risk diversification requirements, other than those specified herein and its relevant Appendix. Therefore, a Sub-Fund is, in principle, authorised to make a limited number of investments. In addition, a Sub-Fund's assets may be concentrated in certain industries and segments of activity. A lack of diversification in the portfolio of a Sub-Fund may result in such Sub-Fund's performance being vulnerable to business or economic conditions and other factors affecting particular companies or particular industries. As a consequence, the aggregate returns realised by the Shareholders may be substantially adversely affected by the unfavourable performance of even one investment.

Lack of Liquidity of Investments (liquidity risk)

The investments to be made by a Sub-Fund may be or become highly illiquid. The eventual liquidity of all investments will depend on the success of the realisation strategy proposed for each investment. Such strategy could be adversely affected by a variety of factors. There is a risk that a Sub-Fund may be unable to realise its investment objectives by sale or other disposition at attractive prices or at the appropriate times or in response to changing market conditions, or will otherwise be unable to complete a favourable exit strategy. Losses may be realised before gains on sale or other disposition. The return of capital and the realisation of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Prospective investors should therefore be aware that they may be required to bear the financial risk of their investment for an undetermined period of time.

Attention is drawn to the fact that the Net Asset Value per Share of each Sub-Fund can go down as well as up. Shareholders may not get back the amount they have invested. Changes in exchange rates may also cause the Net Asset Value per Share in the Shareholder's base currency to go up or down. No guarantee as to future performance or future return from the Sub-Funds can be given.

In addition to the above mentioned general risks which are inherent to all investments, the investment in the Company entails risks specific to the investment objectives and policy of each Sub-Fund. The specific risks related to the particular investments of each Sub-Fund are described in such Sub-Fund's Appendix.

The AIFM employs appropriate liquidity management methods and adopts procedures which enable it to monitor the liquidity risk of each Sub-Fund. The AIFM ensures that, for each Sub-Fund it manages, the investment and financing strategy, the liquidity profile and the redemption policy are consistent.

Operational risk

The main risks connected to the operational functioning includes: the risk of contract on financial markets, the risk of back office operations, custody of securities, as well as administrative problems that could cause a loss to the Sub-Funds. This risk could also result from omissions and inefficient securities processing procedures, computer systems or human errors.

Legal risk

The Company must comply with various legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Company, the legal requirement to which the Company may be subject, could differ materially from current requirements. Moreover, complex legal documents may be difficult to enforce and subject to dispute.

Counterparty risk

When entering into OTC transactions, the Company may be exposed to risks arising from the solvency and liquidity of its counterparts and from their ability to respect the conditions of these transactions.

Custody risk

The custody risk describes the risk resulting from the basic possibility that, in the event of insolvency, violation of due diligence or improper conduct on the part of the Depositary or any sub-depositary, the Company's investments in custody may be at risk and eventually lost in whole or in part to detrimental of the Company.

Sustainability risks

Sustainability risks are defined in Article 2 of SFDR as an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Sustainability risks (e.g. climate change, health and safety, companies with breach issues such as serious criminal penalties, etc) may represent a risk of its own and / or have an impact on other Sub-funds' risks. Therefore, sustainability risks may significantly contribute to the increase of the Sub-fund's risks, such as market risks, credit risks, liquidity risks and operational risks while negatively impacting the value and/or the return of the Sub-Funds. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

B. Risks of investing in Target Funds and Funds of Funds

Dependence on the AIFM

All decisions with respect to the investment management of a Sub-Fund will be made by the AIFM and hence all investment decisions with respect to the assets of the Sub-Funds will be taken by the AIFM. As a result, the investment performance of a Sub-Fund for the foreseeable future will depend substantially on the ability of the AIFM.

Valuation Risk of underlying Target Funds

The method by which the Net Asset Value per Share of each Sub-Fund will be calculated presumes the Company's ability to value its holdings in Target Funds. In valuing those holdings, the Company will need to rely on financial information provided by underlying Target Funds themselves. Independent valuation sources such as exchange listing may not be available for Target Funds.

In particular, investors are warned that:

- the Net Asset Value per Share of a Sub-Fund may be determined only after the value of their investments itself is determined, which may take a certain time after the relevant Valuation Day although such valuation will have to be effected before the next Valuation Day;
- the number of Shares subscribed by an investor may therefore not be determined until the Net Asset Value per Share is determined.

As a consequence thereof, holdings of a Sub-Fund are, in principle, valued on the basis of the last determined and available net asset value of underlying Target Funds known at the time of calculating the Net Asset Value, which may not necessarily correspond with the actual net asset value on the relevant date. However, the Company shall not make retroactive adjustments in the Net Asset Value previously used for subscriptions, conversions and redemptions. Such transactions are final and binding notwithstanding any different later determinations (save in exceptional circumstances as may be provided for in the Articles and herein).

Increased costs

In investing in the Company, which in turn may invest in shares/units issued by underlying Target Funds, investors may incur the costs of two or, as the case may be in case of funds of funds, three forms of investment management services, the fees and expenses paid by underlying Target Funds to their service providers, the fees and expenses paid by the Company to the General Partner and the AIFM or to their service providers and, as the case may be, the fees and expenses paid by a fund of funds in which the Company may invest which may constitute in aggregate higher fees and expenses than if the Company had invested directly in the underlying investments.

Fluctuating Market Values

The market values of investment represented by underlying Target Funds in which the Sub-Funds invest may be affected by fluctuations in the currency of the country where Investment Fund invests, by foreign exchange rules, or by the application of the various tax laws of the relevant countries (including withholding taxes), government changes or variations of the monetary and economic policy of the relevant countries.

Lack of Supervision

As the Company within each Sub-Fund may invest in shares/units issued by underlying Target Funds, which are not submitted in their State of origin to a permanent control exercised by a regulatory authority set up by law in order to ensure the protection of the investors, investments in any of the Sub-Funds of the Company are subject to a corresponding risk. Although the risks inherent to investments in Target Funds whether regulated or unregulated are limited to the loss of the initial investment contributed by the relevant Sub-Funds of the Company, Shareholders should nevertheless be aware that investments in unregulated Target Funds are more risky than investments in other Target Funds. This may be due to the absence of accounting standards and the absence of a regulatory authority imposing rules and regulations to the entity exercising the depositary and/or central administration functions.

4. MANAGEMENT AND ADMINISTRATION

4.1 THE GENERAL PARTNER

The Company is managed by its General Partner, as disclosed under Section “Directory”.

The General Partner is vested by the broadest powers to perform all acts of administration and disposition in the Company’s interests. All powers not expressly reserved by law the general meeting of Shareholders fall within the competence of the General Partner.

The General Partner is responsible for the management, the administration and the determination of the investment objectives of the Company as well as the investment objectives and investment policy and strategy of each Sub-Fund.

The General Partner will manage the affairs of the Company in compliance with the Articles and the provisions of this Issue Document for the sole benefit, and in the best interest, of the Shareholders.

The list of the current members of the General Partner may be found in Section “Directory” of this Issue Document.

4.2 THE AIFM

With effect from November 1, 2016, the Company has appointed APIS ASSET MANAGEMENT (previously iW Partners S.A.), as its external AIFM in accordance with article 4 (1) a) of the AIFM Law, pursuant to an AIFM agreement entered for an unlimited period of time from the date of its signature and which may be terminated by each party upon giving a six-month (6) prior written notice to the other party. The Company has delegated to the AIFM all powers related to the portfolio management, risk management, administration and marketing activities related to the assets of the Sub-Funds under the supervision of the General Partner.

The AIFM is a *société anonyme* incorporated under the law of the Grand-Duchy of Luxembourg, having its registered office at 22 rue de l’Industrie, L-8399 Windhof and registered with the Luxembourg Trade and Companies Register under number B 208703. The AIFM is authorised by the CSSF as an alternative investment fund manager pursuant to the Chapter 2 of the AIFM Law.

The AIFM will be paid by the General Partner. If any fees payable by the General Partner to the AIFM are paid out of the net assets of any Sub-Fund of the Company, such fees shall be deducted from the fees payable to the General Partner by such a Sub-Fund, and may not, in aggregate, exceed the fees payable by the Company to the General Partner as stipulated in the relevant Sub-Fund’s Appendix.

The AIFM is subject to Luxembourg law and any dispute may be raised before Luxembourg competent jurisdiction.

Description of duties

The AIFM may carry out any activities connected directly or indirectly to, or deemed useful or necessary for, the accomplishment of its objectives, remaining, however, within the limitations set forth in, but to the furthest extent permitted by, the provisions of its governing laws and regulations.

The AIFM has been entrusted with the duties pertaining to the investment management functions of the Company, namely the portfolio management function and the risk management function.

In addition, the AIFM has been entrusted with the duties pertaining to the central administrative function (i.e. legal and fund management accounting services, customer enquiries, valuation and pricing including tax returns, regulatory compliance monitoring, maintenance of the register of Shareholders, distribution of income, issues and redemptions of Shares, contract settlement including dispatch of Shares certificate and record keeping, where applicable) and marketing function of the Company.

The AIFM has also been entrusted with the duties pertaining to the domiciliation and the paying agent activities of the Company.

Professional liability

In accordance with the requirements of Article 8 paragraph 7 of the AIFM Law, the AIFM is holding additional own funds which are appropriate to cover potential liability risks arising from professional negligence. More information regarding this cover may be obtained at the AIFM's registered office.

Delegation

The AIFM has delegated the following activities: central administration (as disclosed hereinafter), domiciliation and paying agent activities.

The AIFM's liability towards the Company and its Shareholders shall not be affected by the fact that the AIFM has delegated functions to third party or by any further sub-delegation.

4.3 THE DEPOSITARY

Pictet & Cie (Europe) S.A., as disclosed under Section "Directory", has been appointed as the Depositary of the Company's and its Sub-Funds' assets.

Pictet & Cie (Europe) S.A. is a *société anonyme* incorporated under the laws of the Grand-Duchy of Luxembourg, having its registered office at 15A Avenue JF Kennedy, L-1855 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 32060.

The rights and duties of the Depositary are governed by the Depositary Agreement entered into for an unlimited period of time from the date of its signature and which may be terminated by each party thereto upon a ninety (90) calendar days' prior written notice. In such case, the Depositary shall take all necessary steps for the good preservation of the interests of the Shareholders of the Company until its replacement which, according to the SIF Law, must happen within two months.

The Depositary shall assume its duties and responsibilities in accordance with the AIFM Law and the Depositary Agreement. The principal duties of the Depositary are as follows:

- a) safekeeping of the assets of a Sub-Fund that can be held in custody (including book entry securities);
- b) record-keeping of assets that cannot be held in custody in which case the Depositary must verify their ownership;
- c) ensuring that the Company's cash flows are properly monitored, and in particular ensuring that all payments made by or on behalf of investors upon the subscription of Shares in a Sub-Fund have been received and that all cash of the Sub-Fund has been booked in cash accounts that the Depositary can monitor and reconcile;
- d) ensuring that the sale, issue, repurchase, redemption, cancellation and conversion of Shares of a Sub-Fund are carried out in accordance with applicable Luxembourg laws and the Articles;
- e) ensuring that the value of the Shares of a Sub-Fund is calculated in accordance with applicable Luxembourg laws, the Articles and the valuation procedures;
- f) carrying out the instructions of the Company or the AIFM, unless they conflict with applicable Luxembourg laws, the Articles and the Issue Document;
- g) ensuring that in transactions involving a Sub-Fund's assets any consideration is remitted to the Sub-Fund within the usual time limits;

- h) ensuring that a Sub-Fund's income is applied in accordance with applicable Luxembourg laws and the Articles.

In relation to the Depositary's duties regarding custody as referred to at item (a) above, in respect of Company's assets which can be held in custody (except to the extent that the Depositary has contractually transferred liability to a delegate in accordance with the AIFM Law), the Depositary is liable to the Company for any loss of such financial instruments held by the Depositary or any delegate. As of the date of this Issue Document, the Depositary has not entered into any arrangements to contractually transfer liability to a delegate.

In relation to all the other Depositary's duties as referred to at items (b) to (g), the Depositary is liable to the Company for all other losses suffered by it or them as a result of the Depositary's negligent or intentional failure to properly fulfil such obligations.

The Depositary is authorised to entrust the holding of the Company's assets to the Depositary's delegates (the "Sub-Custodians"). The Depositary shall exercise reasonable care in the selection and supervision of its Sub-Custodians and will be responsible for the transfer of instructions or assets of the Company to the Sub-Custodians. The list of Sub-Custodians is available on the website https://www.group.pictet/corporate/fr/home/asset_services/custody_services/sub-custodians.html.

The assets of the Company may, under the supervision of the Depositary, be deposited with one or more prime brokers within the meaning of CSSF Circular 08/372, which may use their own network of correspondents. For the purpose of exercising its duties as Depositary, the Depositary may exclusively rely on information received and generated by the prime brokers. The Depositary shall approve the choice of the prime brokers by the Company in accordance with the requirements detailed in CSSF Circular 08/372.

The Depositary shall have the right to obtain information from the prime broker at any given moment on the composition and the value of the Company's assets which have been entrusted to the prime broker.

In case the Depositary deems to be no longer able to fulfil its supervisory tasks, the Depositary shall have a right of intervention in relation to the Company's assets which have been entrusted to the prime broker.

The Depositary will have no decision-making discretion relating to the investments of the Company. The Depositary is a service provider to the Company and is not responsible for the preparation of this document and therefore accepts no responsibility for the accuracy of any information contained in this Issue Document.

The fees to be perceived by the Depositary for each Sub-Fund are in accordance with Luxembourg customary banking practice and paid quarterly in arrears, as mentioned in the Depositary Agreement.

In addition to the above fees, the Depositary is entitled to be reimbursed by the Sub-Fund for its reasonable out-of-pocket expenses and disbursements as well as for the charges of any correspondents.

4.4 THE CENTRAL ADMINISTRATIVE AGENT

The AIFM has delegated the central administrative function and the domiciliary activities of the Company to FundPartner Solutions (Europe) S.A., the Central Administrative Agent, as disclosed under Section "Directory" of this Issue Document.

The Central Administrative Agent will be responsible for all administrative duties required by Luxembourg law and regulations, and in particular for the book-keeping and calculation of the Net Asset Value of the Shares for handling the processing of subscription for – and redemption of – Shares, and accepting transfers of funds, for the holding of the register of Shareholders and the safekeeping of the corporate documents of the Company, providing the administrative support for the meetings of the General Partner, providing and supervising the mailing of statements, reports, notices and other documents to the Shareholders. The Central Administrative Agent is also in charge of the determination of the

Shareholders' eligibility in accordance with Article 2 of the SIF Law and the AML-ATF Law applicable to the Company.

The Central Administrative Agent is also responsible to arrange for the provision of the annual report of the Company. In compliance with usual banking practices it may, under its responsibility and in good faith, entrust part or all of the services to be performed as central administrative agent to other institutions or service providers of good standing. Such entrustment requires the consent of the CSSF.

The Central Administrative Agent further acts as the Company's Paying Agent, responsible for the payment of distributions, if any, and for the payment of any Redemption Price by the Company on behalf of any of its Sub-Funds.

The Central Administrative Agent acts in accordance with an Administration Agreement which provides for the delegation to continue for an unlimited period of time from the date of its signature. Such agreement may be terminated by each party upon giving a six-month (6) prior written notice.

The fees to be perceived by the Central Administrative Agent for each Sub-Fund are in accordance with Luxembourg customary banking practice and paid quarterly in arrears, as mentioned in the Administration Agreement.

In addition to the above fees, the Central Administrative Agent is entitled to be reimbursed by the Sub-Fund for its reasonable out-of-pocket expenses and disbursements as well as for the charges of any correspondents.

4.5 THE AUDITORS

Ernst & Young have been appointed as the Auditors of the Fund and will fulfil all duties prescribed by the SIF Law. The Auditors will be responsible for the preparation of a written opinion upon the fair presentation of the annual financial statements, in accordance with Luxembourg generally accepted accounting standards, on the basis of a year-end audit of the books and records of the Fund and each Sub-Fund.

The Auditors have confirmed, and, at the date hereof, have not withdrawn, their acceptance of their appointment as auditors of the Fund.

4.6 OTHER SERVICE PROVIDERS

The General Partner and the AIFM may appoint additional service providers in relation to the Company and/or to one or more Sub-Funds.

Details on any additional service provider(s) appointed in relation to a Sub-Fund are provided in such Sub-Fund's Appendix as well as under Section "Directory" hereof.

5. PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING

Pursuant to the law of 12 November 2014 and the various applicable anti money laundering and counter-terrorist financing laws and circulars (the “AML/CFT Regulations”) issued by the CSSF, professional obligations have been outlined to prevent the use of UCIs for money laundering purposes. As a result, for the subscription to be valid and acceptable by the Company, prospective Shareholders shall attach the following documents to the application forms:

- if the investor is a physical person, a certified, copy of the passport or the identification card, or
 - if the investor is a legal entity, a copy of its corporate documents (a recent original extract of the Trade Register and, where applicable or if requested, a certified copy of the business authorisation delivered by the competent local authorities) and the copies of the identification documents of its economic eligible parties (passport or ID card);
 - any other documents and/or information which the Fund may consider required or useful to comply with the AML (anti-money laundering)/CFT (countering financing of terrorism) Regulations.
- Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons.

The above identification of prospective Shareholders will be carried out in Luxembourg in accordance with the AML/CFT Regulations currently in force, in the following cases:

1. in the event of direct subscription to the Company;
 2. in the event of subscription through a financial sector professional residing in a country that is not subject to identification requirements equivalent to Luxembourg standards with regard to the fight against money laundering and the financing of terrorism;
 3. in the event of subscription through a subsidiary or branch whose parent company is subject to identification requirements equivalent to those under the UCI Law, if the law applicable to the parent company does not oblige it to ensure compliance with these provisions for its subsidiaries and branches.
- Furthermore, the Company must identify the source of the funds in the event that the sources are financial establishments that are not subject to identification requirements equivalent to those required under the UCI Law. Subscriptions may be temporarily blocked until the source of the funds has been identified.

To that extent, the Company has implemented a risk based approach due diligence process and depending clients, enhanced customer due diligence or simplified customer due diligence as per article 3 of the AML/CFT Regulations. It is generally accepted that financial sector professionals residing in countries that have adhered to the conclusions of the GAFI report (Groupe d'Action Financière sur le blanchiment de capitaux – Financial Action Task Force on Money Laundering) are deemed to have identification requirements equivalent to those required by the UCI Law. In such case, simplified customer due diligence may be applied as per article 3-1 of the abovementioned regulation.

Furthermore, the Fund also performs AML/CFT verifications on investments.

Lastly, Shareholders are informed that their personal data or information given in the subscription documents or otherwise in connection with an application to subscribe for Shares, as well as details of their shareholding, will be stored in digital form and processed in compliance with the provisions of the Luxembourg law of 1 August 2018 on data protection.

6. THE SHARES

6.1 GENERAL CONSIDERATIONS

Pursuant to the SIF Law, Shares may only be subscribed and held by investors either (i) fulfilling the criteria of Well-Informed Investors or (ii) being members of the board of managers of the General Partner or the AIFM or being otherwise involved in the management of the Company and its Sub-Funds.

The General Partner may further set additional eligibility criteria for investors. In this respect, in order to verify their eligibility to subscribe and hold Shares, prospective investors are invited to examine carefully (i) the definition of "Ineligible Investor" provided in Section "Definitions" and (ii) sub-section "6.3 Restriction on the Issue and the Transfer of Shares" below.

Shares may be issued in one or more Classes in each Sub-Fund by the General Partner, each Class having features or being offered to different types of investors, as more fully disclosed for each Sub-Fund in its relevant Appendix.

Shares may be issued in one or more Series in each Sub-Fund by the General Partner, each Series having features or being offered to different types of investors.

Any Sub-Fund may subscribe, acquire or hold Shares to be issued or issued by another Sub-Fund of the Company (hereafter the "Target Sub-Fund") provided that:

- the Target Sub-Fund does not in turn invest in the Sub-Fund investing in this Target Sub-Fund; and
- the voting right, if any, attached to the relevant securities shall be suspended for as long as they are held by the investing Sub-Fund and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the investing Sub-Fund, their value shall not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the SIF Law.

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

The AIFM shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. **The Company shall be considered as one single legal entity. With regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall however be exclusively responsible for all liabilities attributable to it.**

Shares of any Class in any Sub-Fund are issued in registered book-entry form only. The inscription of the Shareholder's name in the register of Shareholders evidences his/her/its right of ownership of such registered Shares. A holder of registered Shares shall receive a written confirmation of his/her/its shareholding.

All Shares must be fully paid-up, as further described for each Class (if any) within each Sub-Fund in the relevant Sub-Fund's Appendix. Shares are of no par value and carry no preferential or pre-emptive rights. Each Share of the Company of any Class in relation the relevant Sub-Fund is entitled to one vote at any general meeting of Shareholders, in compliance with the SIF Law and the Articles.

Fractional Shares will be issued up to 3 decimal points; such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net assets attributable to the relevant Class in the relevant Sub-Fund on a pro rata basis.

6.2 ISSUE AND SALE OF SHARES

General

The General Partner is authorised, without limitation, to issue an unlimited number of Shares within each Sub-Fund at any time without reserving to existing Shareholders a preferential right to subscribe for the Shares to be issued. The General Partner may in particular decide to suspend the issue of Shares from any Class of any Sub-Fund as provided for under sub-section “7.3 Temporary Suspension of the Net Asset Value Calculation and/or Temporary Suspension of the Issue, Redemption and Conversion of Shares” below.

The General Partner and the AIFM may enter into separate agreements with certain Shareholders to waive certain terms or allow such Shareholders to invest on different terms than those specifically described in this Issue Document, including, without limitation, with respect to fees, allocations, liquidity, or depth or frequency of information provided to such Shareholders concerning the Company. Under certain circumstances, these agreements could create preferences or priorities for such Shareholders with respect to other Shareholders. Information about any preferential treatment granted to certain Shareholders will be made available to the Shareholders to the extent and as required by the AIFM Directive and the AIFM Law.

Initial Offering

Applications for subscription of Shares in a Sub-Fund may be made during the Initial Offering, as specified for each Class within a Sub-Fund in the relevant Sub-Fund’s Appendix.

Initial Subscription Price

During any Initial Offering, the Subscription Price per Share of each Class within a Sub-Fund is the Initial Subscription Price specified in the relevant Sub-Fund’s Appendix plus any applicable Subscription Fee.

Minimum Investment, Initial Subscription and Holding Amounts

The General Partner may set and waive in its discretion any minimum investment amount, minimum initial subscription amount or minimum holding amount per Class in each Sub-Fund, as may be specified in each Sub-Fund’s Appendix; any such waiver shall always be done in accordance with the provisions of the applicable laws and regulations.

Subsequent Subscriptions

If the General Partner determines that it is in the interest of Shareholders of a Sub-Fund to accept subscriptions after the Initial Offering, applications for subscription may be made as mentioned for a Sub-Fund in the relevant Sub-Fund’s Appendix. The General Partner may discontinue the issue of new Shares in any Fund or Class at any time in its discretion.

After the Initial Offering (which is determined for each Class within each Sub-Fund in the relevant Sub-Fund’s Appendix), the Subscription Price per Share of each Class in each Sub-Fund will be the total of (i) the Net Asset Value per Share (after accrual of Performance Fee, if any) plus (ii) any applicable Subscription Fee specified for each Class within each Sub-Fund individually in such Sub-Fund’s Appendix. The relevant Subscription Price is available for inspection at the registered office of the Company.

Investors whose applications are accepted by the General Partner or its delegates, will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the relevant Valuation Day (defined for each Sub-Fund individually in the relevant Sub-Fund’s Appendix) following receipt of the relevant application form provided that such application is received by the Central Administrative Agent before the Sub-Fund’s subscription Cut-Off Time, as determined in the relevant Sub-Fund’s Appendix.

Applications received after the relevant subscription Cut-Off Time will be processed as of the next Valuation Day, unless otherwise provided by the General Partner.

The General Partner may impose restrictions on the frequency at which Shares shall be issued in any Class and/or in any Sub-Fund; the General Partner may, in particular, decide that Shares of any Class and/or of any Sub-Fund shall only be offered for subscription (i) in the context of one or several closings or (ii) continuously at a specified periodicity, as indicated in the relevant Sub-Fund's Appendix.

Payment for Shares

Payment for Shares will be required to be made in the unit currency of the relevant Class or in the Reference Currency of the relevant Sub-Fund or, if expressly agreed between the investor and the General Partner, in any other freely convertible currency specified by the prospective investor (in which case any currency conversion costs shall be borne by the investor) within a period as defined in the relevant Sub-Fund's Appendix.

The General Partner may further authorise contributions in kind of securities in a Sub-Fund, provided that:

- the securities to be contributed are in line with the relevant Sub-Fund's investment objective and that the contribution does not lead to a breach of the Sub-Fund's specific investment restrictions and risk diversification requirements;
- as the case may be and in accordance with the Companies Law, a valuation report relating to the contributed assets is delivered to the General Partner by the Auditor.

The costs of any contribution in kind, including the production of the Auditor's valuation report (as applicable), shall be borne by the prospective investors requesting the contribution in kind.

Confirmation of Shareholding

Written confirmations of registered Shares will be sent to Shareholders within, in principle, two (2) Business Days after the relevant Calculation Day.

Limitations

The General Partner reserves the right to reject any application in whole or in part, without having to justify such rejection towards the relevant investor. In such case, any subscription monies paid, or the balance thereof, as appropriate, will be returned to the applicant within five (5) Business Days thereafter. In addition, the General Partner may determine to restrict the issue of Shares or to close any Sub-Fund to new investors at its discretion, including when such Sub-Fund reaches a size that could impact the ability to find suitable investments for such Sub-Fund or to manage it in the best interest of its Shareholders.

No Shares of any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund or the issue of Shares are suspended by the Company, pursuant to Article 13 of the Articles (see also sub-section "7.3 Temporary Suspension of the Calculation and/or Temporary Suspension of the Issue, Redemption and Conversion of Shares" of this Issue Document).

In the case of suspension of dealings in Shares, suspended applications will be dealt with as of the first Valuation Day following the end of such suspension period.

6.3 TRANSFER OF SHARES

The transfer of registered Shares shall be effected, (i) if share certificates have been issued, upon delivering the certificate or certificates representing such Shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no share certificates have been issued, by a written declaration of transfer to be inscribed in the register of registered Shares, dated and signed by

the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered Shares shall be entered into the register of Shareholders; such inscription shall be signed by one or more managers or officers of the General Partner or by one or more other persons duly authorized thereto by the General Partner.

6.4 RESTRICTIONS ON THE ISSUE AND THE TRANSFER OF SHARES

Shares may not be issued, or transferred, to or for the benefit of any person other than a person whose acquisition or holding of Shares would not cause the Company or the Shareholders as a whole, to suffer any tax, fiscal, legal, regulatory, pecuniary or material administrative disadvantage which it or they would not otherwise have suffered.

AIFM marketing passport:

Shares of any Sub-Fund of the Company may be marketed outside Luxembourg but in the European Union only to “Professional Investors” qualifying as Well-Informed Investors by using the marketing passport provided for in the AIFM Directive.

Eligible U.S. Investors:

Shares have not been and will not be registered under the U.S Investment Company Act and Shares have not and will not be registered under the U.S Securities Act. Shares may not be offered, sold, resold, delivered or transferred within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S) other than pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the U.S. Securities Act and applicable state securities laws under circumstances that will not require the Company to register under the U.S. Investment Company Act.

Accordingly, Shares are being offered and sold only (i) outside the United States in offshore transactions to non-U.S. Persons in compliance with Regulation S and (ii) in the United States or to, or for the account or benefit of, U.S. Persons pursuant to an exemption from the registration requirements of the U.S. Securities Act only to Eligible U.S. Investors. The Company is relying on the exception from the U.S. Investment Company Act set out in Section 3(c)(7) thereof. Shares may not be offered or sold by any form of general solicitation or general advertising, including without limitation the methods described in Rule 502(c) under the U.S. Securities Act, or in any manner involving a public offering in the United States (within the meaning of Section 4(2) of the U.S. Securities Act).

Any transfer or other disposition of any Shares that would, in the sole determination of the General Partner, require the Company to register as an “investment company” under the provisions of the U.S. Investment Company Act will be void, and such transfer or other disposition will not be recognised by the Company. If, at any time, the General Partner determines that (a) a Share or beneficial interest therein is held by or on behalf of an ineligible investor or (b) in the sole determination of the General Partner it is otherwise necessary to do so to maintain any applicable exemption under the U.S. Investment Company Act; the General Partner may, in its discretion and at the expense and risk of such investor, require any such investor to transfer such Shares or beneficial interest therein to an Eligible U.S. Investor or to a non-U.S. Person outside the United States. The determination of which Shares will be sold in any particular case is in the discretion of the General Partner or any agents on its behalf.

6.5 REDEMPTION OF SHARES

As a general rule, the Company and its Sub-Funds are open-ended, which means that each Shareholder of the Company may at any time request the Company to redeem as of a specific Redemption Day (as defined for each Sub-Fund individually in the relevant Sub-Fund’s Appendix) all or any of the Shares held by such Shareholder in any Class within each Sub-Fund.

However, the General Partner may impose certain restrictions as to the possibility to make redemptions within a Sub-Fund/Class. The General Partner may thus decide that a Sub-Fund shall be closed-ended. The General Partner may also decide to suspend the redemption of Shares from any Class of any Sub-

Fund as provided for under sub-section "7.3 Temporary Suspension of the Net Asset Value Calculation and/or Temporary Suspension of the Issue, Redemption and Conversion of Shares" below.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the Central Administrative Agent. Redemption requests should contain, at least, the following information (if applicable): the identity and address of the Shareholder requesting the redemption, the number of Shares to be redeemed, the relevant Sub-Fund, the relevant Class and details as to whom payment should be made.

Shareholders whose redemption requests are accepted will have their Shares redeemed as of the relevant Redemption Day; a redemption request will be carried out as of a Redemption Day provided that it has been received by the Central Administrative Agent before the redemption Cut-Off Time relating to such Redemption Day, as defined for each Sub-Fund in such Sub-Fund's Appendix. Redemption orders received after the redemption Cut-Off Time will be processed as of the next Redemption Day, unless otherwise decided by the General Partner.

Shares will be redeemed at the Redemption Price, which is a price based on the Net Asset Value per Share of the relevant Class within the relevant Sub-Fund as applicable as at the relevant Valuation Day less, any applicable Redemption Fee (the rate of any Redemption Fee specified for each Class within each Sub-Fund individually in such relevant Sub-Fund's Appendix). The relevant Redemption Price is available for inspection at the registered office of the Company.

The payment of the Redemption Price shall be made within the period of time defined for each Sub-Fund in such Sub-Fund's Appendix.

Payment will be made by wire transfer to the Shareholder at the address indicated by him/her/it or by bank order to an account indicated by the Shareholder, at such Shareholder's expense and at the Shareholder's risk.

The Redemption Price will typically be paid in the unit currency of the relevant Class, if any, or in the Reference Currency of the relevant Sub-Fund or, if expressly agreed between the Shareholder and the General Partner, in any other freely convertible currency specified by the Shareholder (in such case, any currency conversion costs shall be borne by the Shareholder). The Company may satisfy payments of the Redemption Price to any Shareholder in kind by allocating to the Shareholder investments from the portfolio of assets of any Sub-Fund, in which case a valuation report of the Auditor may be required in accordance with Article 9 of the Articles.

The Redemption Price may be higher or lower than the price paid at the time of subscription or purchase.

Shares of any Class in any Sub-Fund will not be redeemed if the calculation of the Net Asset Value per Share or the redemption of Shares in such Sub-Fund is suspended by the Company in accordance with Article 13 of the Articles (see also sub-section "7.3 Temporary Suspension of the Calculation and/or Temporary Suspension of the Issue, Redemption and Conversion of Shares" in this Issue Document).

If, as a result of any request for redemption, the aggregate Net Asset Value of the Shares held by any Shareholder in a Sub-Fund/Class would fall below the minimum holding requirement for such Sub-Fund/Class, as may be specified in the relevant Sub-Fund's Appendix, the Company may treat such request as a request to redeem the entire shareholding of such Shareholder in such Sub-Fund/Class.

Furthermore, if in relation to any Redemption Day, redemption requests pursuant to Article 9 of the Articles relate to more than ten per cent (10%) of Shares in issue in a specific Sub-Fund or a given Class within a Sub-Fund, the processing of all or part of such redemption requests may be deferred proportionally for such period as the General Partner considers to be in the best interests of the Sub-Fund. In relation to the next Redemption Day following such period, these redemption requests will be met on a pro-rata basis in priority to later requests and in compliance with the principle of equal treatment of Shareholders.

The Company may compulsorily redeem Shares held by Ineligible Investors.

All redeemed Shares may be cancelled.

6.6 CONVERSION OF SHARES

Shareholders shall have the right, subject to the provisions hereinafter specified and subject to any specific prohibitions or limitations set out in a Sub-Fund's Appendix, to require the conversion of whole or part of his/her/its Shares of one Class into Shares of another Class of the same Sub-Fund or into Shares of an equivalent or another Class of another Sub-Fund as of a specific Conversion Day, as defined for each Sub-Fund individually in the relevant Sub-Fund's Appendix. The General Partner may in particular decide to suspend the conversion of Shares from any Class of any Sub-Fund as provided for under sub-section "7.3 Temporary Suspension of the Net Asset Value Calculation and/or Temporary Suspension of the Issue, Redemption and Conversion of Shares" below.

The rate at which Shares of any Class in any Sub-Fund shall be converted will be determined by reference to the respective Net Asset Values of the relevant Shares calculated as of the same specific Conversion Day following receipt of the documents referred to below. In order for the conversion to be carried out as of a Conversion Day, the documents must be received by the Central Administrative Agent before the conversion Cut-Off Time, as defined for each Sub-Fund in such Sub-Fund's Appendix; documents received after the relevant conversion Cut-Off Time will be dealt with as of the next Conversion Day, unless otherwise decided by the General Partner.

A Conversion Fee may be charged as may be indicated (if any) in the relevant Sub-Fund's Appendix.

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

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

No conversion of Shares will be effected until the following documents have been received by the Central Administrative Agent:

- a duly completed conversion request form or other written notification acceptable to the Central Administrative Agent;
- the transfer form duly completed together with any other documentation that may be requested by the Central Administrative Agent from time to time.

Upon conversion, Shares will be issued to 3 decimal places of a Share. The Shares which have been converted into Shares of another Sub-Fund and/or Class shall be cancelled.

Written confirmations of registered Shares will be sent to Shareholders within two (2) Business Days after the relevant Conversion Day, together with the balance resulting from such conversion, if any.

Furthermore, if in relation to any Conversion Day, conversion requests pursuant to Article 10 of the Articles relate to more than ten per cent (10%) of the Shares in issue in a specific Sub-Fund or a given Class within a Sub-Fund, the processing of all or part of such conversion requests may be deferred proportionally for such period as the General Partner considers to be in the best interests of the Sub-Fund. In relation to the next Conversion Day following such period, these conversion requests will be met on a pro-rata basis in priority to later requests and in compliance with the principle of equal treatment of Shareholders.

In converting Shares of a Sub-Fund/Class into Shares of another Sub-Fund/Class, a Shareholder must meet all requirements of the new Sub-Fund/Class, including the applicable minimum investment requirements imposed by the acquired Sub-Fund/Class, if any.

Unless the General Partner has waived in its discretion any applicable minimum investment amount, minimum initial subscription amount or minimum holding amount, the Company will transfer any existing Shareholder who falls below the minimum shareholding requirement for a Sub-Fund into another Sub-Fund.

Shares of any Class in any Sub-Fund will not be converted in circumstances if the calculation of the Net Asset Value per Share or the conversion of Shares of such Sub-Fund is suspended by the Company pursuant to Article 13 of the Articles (see also sub-section “7.3 Temporary Suspension of the Net Asset Value Calculation and/or Temporary Suspension of the Issue, Redemption and Conversion of Shares” in this Issue Document).

6.7 SIDE-POCKETS

Under exceptional circumstances and subject to the CSSF’s prior approval, the General Partner may decide, in the interest of the relevant Sub-Fund or of the Shareholders of the relevant Sub-Fund, to segregate certain assets from a Sub-Fund’s portfolio (e.g. assets which have become illiquid or hard to evaluate) within a “side-pocket”, the form and specificities of which will be disclosed to the relevant Sub-Fund’s Shareholders by way of notice. The creation and implementation of a side-pocket shall not require any approval by the relevant Sub-Fund’s Shareholders.

Side-pockets may be created in any form authorised in the Grand-Duchy of Luxembourg and may result, amongst others, in Shareholders becoming Shareholders of an additional new Class (within the same Sub-Fund or within a new Sub-Fund) or Sub-Fund. In this respect, any provisions of the Articles normally applicable to a Class/Sub-Fund which are incompatible with the implementation of the side-pocket shall be set aside if the interest of the relevant Shareholders so require.

7. DETERMINATION OF THE NET ASSET VALUE

7.1 CALCULATION AND PUBLICATION OF THE NET ASSET VALUE

The Net Asset Value per Share of each Class of Shares within the relevant Sub-Fund shall be calculated, by the Central Administrative Agent under the final responsibility of the AIFM, in the Reference Currency of the relevant Sub-Fund and, to the extent applicable within a Sub-Fund, expressed in the unit currency for the relevant Class of Shares within such Sub-Fund.

It shall be determined as of each Valuation Day, by dividing the net assets of the Company attributable to each Class of Shares within such Sub-Fund, being the value of the portion of assets less the value of the liabilities attributable to such Class, on any such Valuation Day, by the number of Shares in the relevant Class within the Sub-Fund then outstanding, in accordance with the valuation rules set forth below. The Net Asset Value per Share shall be rounded up or down to the nearest unit of the relevant currency as the General Partner shall determine.

If since the time of determination of the Net Asset Value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Class of Shares are dealt in or are quoted, the AIFM may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation, in which case all relevant subscription and redemption requests will be dealt with on the basis of that second valuation.

The calculation of the Net Asset Value of the different Classes of Shares shall be made in the following manner:

I. The assets of the Company within each Sub-Fund shall include (without limitation):

- (i) all cash on hand and on deposit, including interest due but not yet collected and interest accrued on these deposits up to the Valuation Day;
- (ii) all bills and demand notes payable and accounts receivable (including the result of the sale of securities whose proceeds have not yet been received);
- (iii) all shares or units in UCIs all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stock, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph II.(vii) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights or by similar practices);
- (iv) all stock dividends, cash dividends and distribution proceeds to be received by the Company in cash or securities insofar as the Company is aware of such;
- (v) all interest accrued on any interest-bearing assets and owned by the Company, unless this interest is included or reflected in the principal amount of such assets;
- (vi) the liquidation value of all forward contracts and all call or put options the Company has an open position in;
- (vii) the incorporation expenses of the Company, including the cost of issuing and distributing Shares of the Company, insofar as they have not been written off; and
- (viii) all other assets of whatever nature, including prepaid expenses.

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

II. Value of such assets:

The AIFM is responsible for the valuation policy of the Company on the basis of the following principles:

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of assets, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets, or as the case may be, on the settlement price as of the relevant Valuation Day;
- (iii) the value of assets dealt in on any Regulated Market is based on their last available price, or as the case may be, on the settlement price as of the relevant Valuation Day;
- (iv) in the event that any assets are not listed or dealt in on any stock exchange or on any Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (ii) or (iii) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith by the AIFM or any other agent appointed by the AIFM for such purposes;
- (v) the liquidating value of futures, spot, forward or options contracts not traded on exchanges or on Regulated Markets will mean their net liquidating value determined, pursuant to the policies established by the AIFM, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on exchanges or on Regulated Markets will be based upon the last available prices of these contracts on exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the AIFM; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract will be such value as the AIFM or any other agent appointed by the AIFM for such purposes, may deem fair and reasonable;
- (vi) total return swap (“TRS”) valuation will be provided by the counterparty and will be reviewed by the AIFM or any other agent appointed by the AIFM for such purposes. This valuation will consider the amounts payable under the TRS, the floating rate paid by the Company (If any), and the total return amount paid by the TRS counterparty. The total return amount will be determined by the counterparty depending on the characteristics of each underlying transaction. The valuation of such underlying transactions will be cross checked by the AIFM or any other agent appointed by the AIFM for such purposes as further described in the Issue Document. Other swaps will be valued at fair market value as determined in good faith pursuant to the procedures established by the AIFM and recognized by the independent auditor of the Company;
- (vii) units or shares of open-ended UCIs will be valued at their last official net asset value, as reported or provided by such UCIs or their agents, or at their unofficial net asset values (*i.e.* estimates of net asset values) if more recent than their last official net asset values provided that a due diligence process has been carried out, in accordance with instructions and under the overall control and responsibility of the AIFM, as to the reliability of such unofficial net asset values. The Net Asset Value calculated on the basis of unofficial net asset values of target UCIs may differ from the Net Asset Value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the target UCIs. The Net Asset Value is final and binding notwithstanding any different later determination. Units or shares of closed-ended UCIs shall be valued at their last available stock market value;

- (viii) the value of money market instruments not admitted to official listing on any stock exchange or dealt on any other Regulated Market and with remaining maturity of less than twelve (12) months and of more than ninety (90) days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of ninety (90) days or less and not traded on any market will be valued by the amortized cost method, which approximates market value;
- (ix) all other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the AIFM;
- (x) the AIFM, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

As determined in application of the pricing policy agreed with the AIFM, and for the purpose of determining the value of the Company's assets, the Central Administrative Agent, having due regards to the standard of care and due diligence in this respect, may, when calculating the Net Asset Value, completely and exclusively rely, unless there is manifest error or negligence on its part, upon the valuations provided (i) by various pricing sources available on the market such as pricing agencies (ie, Bloomberg, Reuters...) or fund administrators..., (ii) by prime brokers and brokers, or (iii) by (a) specialist(s) duly authorized to that effect by the AIFM. Finally, (iv) in the case no prices are found or when the valuation may not correctly be assessed, the Central Administrative Agent may rely upon the valuation provided by the AIFM, as further described in the Administrative Agreement.

In any event, the AIFM ensures the proper and independent valuation of the assets of each Sub-Fund and may appoint in accordance with the AIFM Law external valuers for certain or all types of assets of any Sub-Fund.

In circumstances where (i) one or more pricing sources fails to provide valuations, which could have a significant impact on the Net Asset Value, or where (ii) the value of any asset(s) may not be determined as rapidly and accurately as required, it may occur that the Net Asset Value may not be calculated and, as a result, the subscription, conversion and Redemption Prices may not be determined. The General Partner may then decide to suspend the calculation of the Net Asset Value in accordance with the procedures described below.

Adequate provisions will be made, Sub-Fund by Sub-Fund, for expenses to be borne by each of the Sub-Funds and off-balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria.

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

III. The liabilities of the Company within each Sub-Fund shall include (without limitation):

- (i) all borrowings, bills matured and accounts due;
- (ii) all liabilities known, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of dividends declared by the Company in relation to the Sub-Fund but not yet paid);
- (iii) all reserves, authorized or approved by the AIFM, in particular those that have been built up to reflect a possible depreciation on some of the Sub-Fund's assets;
- (iv) all other liabilities, of whatever nature with the exception of those represented by Shares in the Company. To assess the amount of these other liabilities, the Company shall take into account all expenditures to be borne by it, including, without any limitation, the incorporation expenses

and costs for subsequent amendments to the Articles, accountant, AIFM, General Partner, Depositary, Central Administrative Agent, as well as the permanent representatives of the Company in countries where it is subject to registration (if any), the costs for legal assistance and for the auditing of the Company's annual reports, the advertising costs, the costs of printing and publishing the documents prepared in order to promote the sale of Shares, the costs of printing the financial reports, the costs of translating (where necessary), the costs of printing the Issue Document, the costs of printing confirmations of registration, the cost of convening and holding Shareholders' meetings and meetings of the board of managers of the General Partner, reasonable travelling expenses of the board of managers of the General Partner, the costs of registration statements (and maintaining the registration of the Company with governmental agencies or stock exchanges to permit the sale of Shares), all taxes, corporate fees and duties charged by governmental authorities and stock exchanges, fiscal and governmental charges or duties in respect of or in connection with the acquisition, holding or disposal of any of the assets of the Company or relating to the purchase, sale, issue, transfer, redemption or conversion of Shares by the Company and of paying dividends or making other distributions thereon, the costs of publishing the issue and redemption prices as well as any other running costs, including financial interest, fees or charges payable resulting from any borrowing by the Company, banking and brokerage expenses incurred when buying or selling assets or otherwise and all other administrative costs. For the valuation of the amount of these liabilities, the Company shall take into account *pro rata temporis* the expenses, administrative and other, that occur regularly or periodically.

7.2 FREQUENCY OF THE NET ASSET VALUE CALCULATION

With respect to each Class within each Sub-Fund, the Net Asset Value per Share and the price for the issue, redemption and conversion of Shares shall be calculated from time to time by the Central Administrative Agent, under the final responsibility of the AIFM, as of every Valuation Day, but at least on a yearly basis.

The frequency of the Valuation Days is determined for each Sub-Fund in such Sub-Fund's Appendix.

7.3 TEMPORARY SUSPENSION OF THE NET ASSET VALUE CALCULATION AND/OR TEMPORARY SUSPENSION OF THE ISSUE, REDEMPTION AND CONVERSION OF SHARES

The General Partner may temporarily suspend the determination of the Net Asset Value per Share of any particular Class or of any particular Sub-Fund and/or temporarily suspend the issue, redemption and conversion of Shares in the following circumstances:

1. during any period when any stock exchange or market (organized or not), on which any of the securities, financial instruments or contracts the Company holds or is exposed to, are listed, quoted or negotiated, is closed for a reason other than for ordinary holidays and, as the case may be, weekends, or during which dealings therein are restricted or suspended, or where for any part of the securities, financial instruments or contracts the Company is exposed to, listed, quoted or negotiated on such exchanges or markets, there are no available prices or counterparties or a restriction or suspension of dealings, or more generally a lack of liquidity; and/or
2. during any period subsequent to an emergency situation as a result of which the Company is not able to dispose of securities, financial instruments or contracts attributable to it, or is only able to do so under conditions seriously prejudicial to Shareholders, or the General Partner is not able to perform a proper valuation thereof, or is only able to do so in a manner seriously prejudicial to Shareholders; the General Partner shall determine in its sole and absolute discretion whether such an emergency situation has occurred; and/or
3. during any period when there is a breakdown in the means of communication, information or calculation, normally employed in determining the price or value of any securities, financial instruments or contracts the Company is exposed to, the current prices in any exchange or market as aforesaid, or when for any other reason the price or value of any of the securities, financial

instruments or contracts the Company is exposed to cannot reasonably be promptly and accurately ascertained; and/or

4. during any period when the Company is unable to repatriate funds in order to pay for the redemption of Shares or during which, in the opinion of the Depositary or the AIFM, it is impossible to transfer funds necessary for the liquidation or acquisition of investments or payments necessary to redeem Ordinary Shares (including but not limited to the imposition of, or any change in, any exchange controls, capital restrictions or other similar restrictions imposed by any monetary authority or other authority, de facto or de jure), under normal conditions; and/or
5. when for any other reason the prices of any investments owned by the Company attributable to any Sub-Fund cannot promptly or accurately be ascertained; and/or
6. upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving the winding-up of the Company.

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

Any request for subscription, conversion or redemption will be irrevocable except in the event of a suspension of the calculation of the Net Asset Value or in the event of a suspension of the issue, conversion or redemption of Shares as provided for under sub-section "7.3 Temporary Suspension of the Net Asset Value Calculation and/or Temporary Suspension of the Issue, Redemption and Conversion of Shares", in which case Shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Company, such application will be dealt with on the first Valuation Day, as determined for each relevant Sub-Fund, respectively Class of Shares, following the end of the period of suspension.

8. DISTRIBUTION POLICY

Within each Sub-Fund, Shares may be issued as capitalisation Shares or as distribution Shares. The features of Shares available within each Sub-Fund are set out in the relevant Sub-Fund's Appendix.

The General Partner may declare annual or other interim distributions out from the investment income gains and realized capital gains and, if considered necessary to maintain a reasonable level of dividends, out of any other funds available for distribution.

In any event, no distribution may be made if, as a result, the subscribed share capital increased by the share premium (if any) of the Company would be less than EUR 1,250,000.-.

Dividends not claimed within five (5) years of their due date will lapse and revert to the relevant Class within the relevant Sub-Fund.

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

9. PREVENTION OF LATE TRADING AND MARKET TIMING

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order after the relevant Cut-Off Time for a Valuation Day and the execution of such order at a price based on the Net Asset Value applicable to such Valuation Day.

The Company considers that the practice of late trading is not acceptable as it violates the provisions of this Issue Document which provide that an order received after the Cut-Off Time is dealt with at a price based on the next applicable Net Asset Value. As a result, subscriptions, conversions and redemptions of Shares shall be dealt with at an unknown Net Asset Value. The Cut-Off Times for subscriptions, conversions and redemptions are set out for each Sub-Fund in its relevant Appendix.

Market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of the same Sub-Fund within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the Sub-Fund.

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

10. CHARGES AND EXPENSES

The incorporation expenses, including the costs of drawing up and printing this Issue Document, as same may be amended from time to time, public notary fees, the filing costs with the administrative authorities, the costs of printing confirmation of shareholding and any other costs pertaining to the setting up and launching of the Company will be borne proportionally by each compartment.

The formation and preliminary expenses of the Company, amounting to approximately EUR 60,000.- may be amortized over a 5-year period.

10.1 COSTS PAYABLE BY THE SUB-FUND

Except otherwise specified in the relevant Sub-Fund's Appendix, each Sub-Fund will bear all costs relating to its establishment and operations.

These costs may, in particular and without being limited to the following, include the remuneration of the General Partner, the AIFM, the Depositary, the Central Administrative Agent and other providers of services, transaction fees and expenses, taxes and costs connected with the acquisition and sale of assets, marketing expenses (such as without limitation preparation of marketing materials, and sponsoring conferences and seminars), as well as the fees of the Auditor, legal advisor(s), the costs of preparation and distribution of the Issue Document and periodic reports, Luxembourg subscription tax and any other taxes relating to the operations of the Sub-Fund, the costs related to the issue, redemption or conversion of Shares, translations and legal publications, the costs of its securities servicing, the possible costs of listing on any stock exchange or of publication of the price of its Shares, the costs of official deeds and any legal costs relating thereto.

10.2 COSTS AND FEES TO BE BORNE BY THE SHAREHOLDERS

Where applicable, Shareholders may have to bear placement fees and/or Subscription Fees, Redemption Fees or Conversion Fees with respect to the issue, redemption or conversion of Shares in a Sub-Fund/Class. Any such Subscription, Redemption, Conversion Fee will be disclosed in the relevant Sub-Fund's Appendix.

11. TAXATION

11.1 TAXATION OF THE COMPANY

The following is based on the Company's understanding of, and advice received on, certain aspects of the law and practice currently in force in Luxembourg. It does not purport to be a complete analysis of all possible tax situations that may be relevant to an investment decision. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this Issue Document and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

The residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present Section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds de chômage*), as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual tax payers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

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

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends (if any) paid by the Company liable to any Luxembourg withholding tax. The Company is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.01 per cent per annum of its net assets attributable to the Shares of each Sub-Fund. Such tax is payable quarterly and calculated on the Net Asset Value of the relevant Class at the end of the relevant quarter. To the extent that the assets of the Company are invested in underlying Target Funds which are collective investment undertakings established in Luxembourg, no such tax is payable. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company.

Dividends and interest on securities issued in other countries may be subject to withholding taxes imposed by such countries.

11.2 TAXATION OF THE SHAREHOLDERS

General

The receipt of dividends (if any) by Shareholders, the redemption or transfer of Shares and any distribution on a winding-up of the Company may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Company. The General Partner, the Company and each of the Company's agents shall have no liability in respect of the individual tax affairs of Shareholders.

Income taxation of the Shareholders

Luxembourg non-residents

Shareholders who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are generally not liable to any Luxembourg income tax. As an exception, a non-resident Shareholder may be liable to Luxembourg income tax on capital gains realized on the Shares if he/she/it has held, either alone or together with his/her spouse and/or his/her minor children, directly or indirectly, at any time within the five years preceding the disposal of the Shares, more than ten per cent (10%) of the Shares of the Company and he/she/it has either (i) held the Shares for less than six (6) months or (ii) he/she/it has been a Luxembourg resident taxpayer for more than fifteen (15) years and has become a non-resident less than 5 years before the realization of the capital gains on the Shares.

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

Luxembourg residents

Luxembourg resident Shareholders are not liable to any Luxembourg income tax on reimbursement of share capital previously contributed to the Company.

Luxembourg resident individuals

Any dividends received and other payments derived from Shares received by resident individuals, who act in the course of either their private wealth or their professional/business activity, are subject to income tax at the progressive ordinary rate.

A gain realized upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders, acting in the course of the management of their private wealth is not subject to Luxembourg income tax, provided this sale, disposal or redemption took place more than six (6) months after the Shares were acquired and provided the Shares do not represent a substantial shareholding: A shareholding is considered as substantial shareholding in limited cases, in particular if (i) the Shareholder has held, either alone or together with his/her spouse and/or his/her minor children, either directly or indirectly, at any time within the five (5) years preceding the realization of the gain, more than ten per cent (10%) of the share capital of the Company or (ii) the taxpayer acquired free of charge, within the five years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period).

Luxembourg resident companies

Luxembourg resident corporate (*sociétés de capitaux*) holders of Shares must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to individual holders of Shares, acting in the course of the management of a professional or business undertaking, who are Luxembourg residents for tax purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg resident companies benefiting from a special tax regime

Luxembourg resident corporate Shareholders which are companies benefiting from a special tax regime (such as UCIs subject to the UCI Law or Specialised Investment Funds) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

Net wealth tax

Net wealth tax has been abolished since 1 January 2006 for resident and non-resident individual taxpayers.

Luxembourg net wealth tax will further not be levied on a Shareholder, other than a resident or non-resident individual taxpayer, unless:

1. such holder is or is deemed to be a Luxembourg resident other than an undertaking for collective investment governed by the amended UCI Law, a securitization company governed by the law of 22 March 2004 on securitization, a company governed by the law of 15 June 2004 on venture capital vehicles or a Specialised Investment Fund;
2. the Shares are attributable to an enterprise or part thereof which is carried on in Luxembourg through a permanent establishment or a permanent representative in Luxembourg.

Other taxes

No estate or inheritance tax is levied on the transfer of Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Luxembourg gift tax may be levied on a gift or donation of Shares if embodied in a Luxembourg deed or registered in Luxembourg.

11.3 COMMON REPORTING STANDARD (CRS) AND DATA PROTECTION

The OECD received a mandate by the G8/G20 countries to develop a global reporting standard to achieve a comprehensive and multilateral automatic exchange of information (AEOI) in the future on a global basis. The CRS has been incorporated in the amended Directive on Administrative Cooperation (DAC 2), adopted on 9 December 2014.

The CRS requires Luxembourg financial institutions to identify their account holders (including in the case of an investment entity equity and debt holders) and establish if they are fiscally resident outside Luxembourg. In this respect, the Company is required to obtain a self-certification to establish the CRS status and/or tax residence of its account holders at account opening.

Luxembourg financial institutions, and potentially the Company, will need to perform their first reporting of financial account information for the year 2016 about account holders and (in certain cases) their controlling persons that are tax resident in a reportable jurisdiction to the Luxembourg tax authorities (*Administration des contributions directes*) by 30 June 2017. The Luxembourg tax authorities will automatically exchange this information with the competent foreign tax authorities by the end of September 2017.

The amended Directive on Administrative Cooperation (“DAC 2”) requires EU financial institutions to inform beforehand each reportable individual investor that certain information will be collected and reported and should provide him with all the information required under the local law.

- In this respect, the Company as Reporting Luxembourg Financial Institution will be responsible for the personal data processing.
- The personal data is intended to be used for the purpose of the CRS/DAC 2.
- The data will likely be reported to the Luxembourg tax authorities and the relevant foreign tax authorities.

- For each information request sent to the individual equity or debt holder, the answer from the individual equity or debt holder will be mandatory. Failure to respond may result in incorrect or double reporting.

Each reported individual equity or debt holder has the right to access the data/financial information reported to the Luxembourg tax authorities as well as to rectify those data.

11.4 THE UNITED STATES FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

From 1st July 2014 the Fund may be subject to 30% withholding on investment income from sources within the United States (U.S.), and from 1st January 2017 on proceeds from the sale of property that could give rise to U.S. source interest or dividends, if it fails to comply with the U.S. Foreign Account Tax Compliance Act ("FATCA"). FATCA was signed into law in the U.S. on 18 March 2010, as a component of the Hiring Incentives to Restore Employment Act (the "HIRE Act") and seeks to reduce tax evasion by US Persons by requiring all "Foreign Financial Institutions" ("FFIs") to identify and report their US Persons or account holders to the United States Internal Revenue Service ("IRS"). While regulations and intergovernmental agreements providing the details for implementation of FATCA are not in full force, investment funds outside the U.S. are expected to be treated as FFIs, and may therefore suffer FATCA withholding if they fail to take the appropriate compliance steps.

The Fund intends to take the steps necessary to be treated as FATCA compliant. As the Luxembourg and United States governments have entered into an intergovernmental agreement ("IGA") to implement the provisions of FATCA, the Fund may not be required to enter into an agreement with the IRS (an "FFI Agreement") to avoid the FATCA withholding tax. However, the Fund may still be required to obtain identifying information on its investors, report annually to the Luxembourg tax authority or to the IRS, and comply with certain registration requirements.

The Fund's ability to satisfy its obligations under the FFI Agreement with the IRS or under Luxembourg law in the case of an IGA will depend on each applicant in the Fund providing the Fund with information, including information concerning the direct or indirect owners of such applicant, that the Fund determines is necessary to satisfy such obligations. Each applicant will agree in its subscription documents to provide such information upon request from the Fund, which request will be made once the IRS has provided final guidance regarding FATCA requirements. If any Shareholder fails to provide the Fund with the information required for its FATCA compliance, payments to the Shareholder may also be subject to withholding. The Fund may create a separate Class or exercise its right to completely redeem an applicant (at any time upon any or no notice) that fails to provide the Fund with the information the Fund requests to satisfy the Fund's obligations under FATCA. Applicants are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Fund.

12. FINANCIAL YEAR, GENERAL MEETINGS OF SHAREHOLDERS, DOCUMENTS AVAILABLE FOR INSPECTION AND DISCLOSURE TO INVESTORS

12.1 FINANCIAL YEAR

The financial year of the Company shall commence on the 1st of January of each year and shall terminate on 31st December of the same year.

12.2 GENERAL MEETINGS OF SHAREHOLDERS

The annual general meeting of Shareholders of the Company will be held at the registered office of the Company in Luxembourg on the third Thursday of the month of June at 11.00 a.m. (Luxembourg time) or, if such day is not a Business Day, on the next following Business Day. The first annual general meeting of Shareholders of the Company will be held in 2012.

Notice of any general meeting of Shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Company or of any Sub-Fund) shall be mailed at least eight (8) days prior to the meeting to each registered Shareholder at the Shareholder's address in the register of Shareholders. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the Articles and in the Companies Law. All Shareholders may attend the annual general meetings, any general meetings and meetings of a particular Class or of the Sub-Fund(s) in which they hold Shares and may vote either in person or by proxy.

12.3 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be obtained for inspection during usual business hours on any Business Day in Luxembourg at the registered office of the Company, free of charge:

- this Issue Document;
- the Articles;
- the latest annual report (if available);
- the AIFM Agreement;
- the Depositary Agreement; and
- the Administration Agreement.

12.4 DISCLOSURE TO INVESTORS

1. In accordance with the provisions of article 21 of the AIFM Law, the following information shall be made available to investors before they invest in the Company, as well as any material changes thereof:
 - (a) a description of the investment strategy and objectives of the Company's Sub-Funds and where the underlying funds are established if the Sub-Fund is a fund of funds, a description of the types of assets in which the Company may invest, the techniques it may employ and all associated risks, any applicable investment restrictions, the circumstances in which the Company may use leverage, the type of source of leverage permitted and the associated risks, any restrictions on the use of leverage and any collateral and asset reuse arrangements, and the maximum level of leverage which the AIFM is entitled to employ on behalf of the Company : **that information is available under Section "2. Investment Objective, Policy and Restrictions", under Section "3. Risk Considerations" and in the relevant Sub-Fund's Appendix of this Issue Document;**

- (b) a description of the procedures by which the Company may change its investment policy: **that information is available under Section “2.2 Investment Policy” of this Issue Document;**
- (c) a description of the main legal implications of the contractual relationship entered into for the purpose of investment, as stated in the agreement with the AIFM including information on jurisdiction, on the applicable law and on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in Luxembourg: **that information is available under Section “4.2 The AIFM” and under Section “12.3 Document Available for Inspection” of this Issue Document;**
- (d) The identity of the AIFM, the Company’s depository, auditor and any other service providers and a description of their duties and the investor’s rights: **that information is available under Section “Directory” and under Section “4. Management and Administration” of this Issue Document;**
- (e) a description of how the AIFM has a proper coverage of potential professional liability risks resulting from activities the AIFM may carry out: **that information is available under Section “4.2 The AIFM” of this Issue Document;**
- (f) a description of any delegated management function by the AIFM and of any safe keeping function delegated by the Depository, the identification of the delegate and any conflicts of interest that may arise from such delegations: **that information is available, as the case may be, in the relevant Sub-Fund’s Appendix and under Section “4.3 The Depository” of this Issue Document;**
- (g) a description of the Company’s valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets, in order to calculate the Net Asset Value: **that information is available under Section “7. Determination of the Net Asset Value” of this Issue Document and will be made available, as the case may be, on the website www.apis-am.com;**
- (h) a description of the Company’s liquidity risk management, including the redemption rights both in normal and in exceptional circumstances, and the existing redemption arrangements with investors : **that information will be made available on the website www.apis-am.com;**
- (i) a description of all fees, charges, expenses and potential inducements and of the maximum amounts thereof which are directly or indirectly borne by investors: **that information is available under Section ‘10. Charges and Expenses’ of this Issue Document and under Section “Fees” of the relevant Sub-Fund’s Appendix;**
- (j) a description of how the AIFM ensures a fair treatment of investors and, whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the Company or AIFM: **that information will be made available, as the case may be, on the website www.apis-am.com;**
- (k) The latest annual report of the Company: **that information is available under Section 12.3 of this Issue Document and will be made available on the website www.apis-am.com;**
- (l) the procedure and conditions for the issue and sale of shares of the Company: **that information is available under Section “6.2 Issue and Sale of Shares” of this Issue Document;**
- (m) the historical performance of the Company (once available): **that information will be made available on the website www.apis-am.com;**
- (n) the latest net asset value of the Company or the latest market price of the share of the Company, and the marketing documentation of the Company: **that information will be made available on the website www.apis-am.com;**

- (o) the identity of the prime broker (if any) and a description of any material arrangements of the Company and/or its Sub-Funds with its/their prime brokers and the way the conflicts of interest in relation thereto are managed and the provision in the contract with the Depositary on the possibility of transfer and reuse of Company's assets, and information about any transfer of liability to the prime broker that may exist: **that information is available, as the case may be, in the relevant Sub-Fund's Appendix;**
 - (p) a description of how and when the information required under paragraphs 3 and 4 below will be disclosed.
2. The AIFM shall inform the investors before they invest in a Sub-Fund of any arrangement made by the Depositary to contractually discharge itself of liability. The AIFM shall also inform investors of any changes with respect to the liability of the Depositary without delay, as stated in the Depositary Agreement or any other arrangement related to it.

The above information will be made available either by modifying this Issue Document, on the web-site www.apis-am.com or in the latest reports and accounts of the Company at the discretion of the AIFM if these reports are available before the investors subscribe in the Company.

3. The AIFM periodically discloses to investors:
- (a) the percentage of the Sub-Funds' assets which are subject to special arrangements arising from their illiquid nature;
 - (b) any new arrangements for managing the liquidity of the Company/Sub-Funds;
 - (c) the current risk profile of the Sub-Funds and the risk management systems employed by the AIFM to manage those risks, as stated in the risk management process.

The above information will be made available either on the web-site www.apis-am.com or in the latest reports and accounts of the Company.

4. The AIFM discloses, on a regular basis:
- (d) any changes to the maximum level of leverage which the AIFM may employ on behalf of the Company as well as any right of the re-use of collateral or any guarantee granted under the leveraging arrangement;
 - (e) the total amount of leverage employed by the Company.

The above information will be made available either on the website www.apis-am.com or in the latest reports and accounts of the Company.

5. Rights of investors:

Any investor will only be able to fully exercise his rights directly against the Company, notably the right to participate in general meeting if the investor is registered itself and in its own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights. Investors will in principle have no direct contractual rights against the service providers of the Company appointed from time to time.

13. DISSOLUTION/LIQUIDATION

13.1 DISSOLUTION AND LIQUIDATION OF THE COMPANY

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

Whenever the subscribed share capital falls below two-thirds (2/3) of the minimum capital indicated in Article 26 of the Articles, the question of the dissolution of the Company shall be referred to a general meeting of Shareholders by the General Partner. The general meeting of Shareholders, for which no quorum shall be required, shall decide by the simple majority of the Shares present or represented and voting at the meeting.

The question of the dissolution of the Company shall also be referred to a general meeting of Shareholders whenever the share capital falls below one-fourth (1/4) of the minimum capital set by the Articles; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by Shareholders holding one-fourth (1/4) of the Shares present or represented and voting at the meeting.

The meeting must be convened so that it is held within a period of forty (40) days as from ascertainment that the net assets have fallen below two-thirds (2/3) or one-fourth (1/4) of the legal minimum, as the case may be.

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

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

Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the SIF Law.

13.2 TERMINATION AND AMALGAMATION OF SUB-FUNDS OR CLASSES OF SHARES

The Sub-Funds may be created for an undetermined period of time or for a fixed period of time as provided for in the relevant Sub-Funds' Appendices. In case a Sub-Fund is created for a fixed period, it will terminate automatically on its maturity date provided for in the relevant Sub-Fund's Appendix.

The General Partner may decide to liquidate a Sub-Fund or a Class if the net assets of such Sub-Fund or the net assets of such Class have decreased to, or have not reached, an amount determined by the General Partner to be the minimum level for such Sub-Fund or such Class to be operated in an economically efficient manner (such amount being, for each Sub-Fund, set in the relevant Sub-Fund's Appendix) or if a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, which in the opinion of the General Partner renders this decision necessary, or whenever the interest of Shareholders of the same Sub-Fund or Class demands so, the General Partner may decide to close one or several Sub-Fund(s) or Class(es) in the best interest of the relevant Limited Shareholders and to redeem all Ordinary Shares of the relevant Sub-Fund(s) or Class(es) at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The Company shall serve a notice to the Limited Shareholders of the relevant Sub-Fund(s) or Class(es) prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedures for the redemption operations.

Unless the General Partner otherwise decides in the interest of, or to keep equal treatment between, the Limited Shareholders, the Limited Shareholders of the Sub-Fund or of the Class concerned may continue

to request redemption of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for compulsory redemption.

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

The Company shall base the redemptions on the Net Asset Value per Share determined to take the liquidation expenses into account, but without deduction of any redemption fee or any other fee.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Depositary for a period of six (6) months thereafter; after such period, the assets will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Ordinary Shares may be cancelled.

Under the same circumstances as provided above, the General Partner may decide to terminate one or several Sub-Fund(s) by contribution to one or several existing Sub-Fund(s) within the Company or to another (other) UCI(s) organized under the provisions of the SIF Law or of Part II of the UCI Law or to a sub-fund of another (other) UCI(s) and to redesignate the Shares of the Class(es) concerned as Ordinary Shares of another (other) Class(es) (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described above, one (1) month before its effectiveness, in order to enable the relevant Limited Shareholders to request redemption of their Ordinary Shares, free of charge, during such period.

At the expiry of this period, the decision related to the contribution binds all the Limited Shareholders who have not exercised such right, provided that when the UCI benefiting from such contribution is a mutual fund (*fonds commun de placement*), the decision only binds the Limited Shareholders who agreed to the contribution.

Notwithstanding the powers conferred to the General Partner by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another UCI referred to hereabove or to another sub-fund within such other UCI will require a resolution of the Shareholders of the Sub-Fund concerned taken with 50% quorum requirement of the Shares in issue (at the first call) and adopted at a two-thirds (2/3) majority of the Shares present or represented and voting, including the consent of the General Partner, except when such an amalgamation is to be implemented with a Luxembourg UCI of the contractual type (*fonds commun de placement*), in which case resolutions will be binding only on such Shareholders who have voted in favour of such amalgamation.

A Sub-Fund may exclusively be contributed to a foreign UCI upon unanimous approval of the Shareholders of the relevant Class(es) issued in the Sub-Fund concerned or under the condition that only the assets of the consenting Shareholders be contributed to the foreign UCI, including each time the consent of the General Partner.

All the Limited Shareholders concerned will be informed in the same manner as described above. Nonetheless, the Limited Shareholders of the absorbed Sub-Fund(s) shall be offered the opportunity to redeem their Shares free of charge during a month period starting as from the date on which they have been informed of the decision of merger.

14. CONFLICTS OF INTEREST

The General Partner, the AIFM, the Depositary, the Central Administrative Agent and their respective affiliates, directors, officers and shareholders are or may be involved in other financial, investment and professional activities which may cause conflict of interest with the management and administration of the Company.

Each of the above-mentioned entities will respectively ensure that the performance of its respective duties towards the Company and its Sub-Funds will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the General Partner and the relevant person(s) shall endeavour to ensure that it is resolved fairly within reasonable time and in the interest of the Shareholders of the Company.

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the managers of the General Partner is/are interested in, or is/are (a) director(s), associate(s), officer(s) or employee(s) of such other company or firm. Any manager of the General Partner or officer of the General Partner or Company who serves as a director, officer or employee of any company or firm with which the General Partner or Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any manager of the General Partner may have in any transaction of the Company an interest different to the interests of the Company, such manager shall make known to the General Partner such conflict of interest and shall not consider or vote on any such transaction and such transaction, and such manager's interest therein shall be reported to the next succeeding meeting of Shareholders.

In compliance with the provisions of the AIFM Directive, the AIFM has implemented procedures that shall ensure that any business activities involving a conflict which may harm the interests of the Company or its Shareholders, are carried out with an appropriate level of independence and that any conflicts are resolved fairly. As a result, the AIFM must identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of one of the parties' various business activities and the Company or its Shareholders and between the interests of one or more Shareholders and the interests of one or more other Shareholders.

Notwithstanding its due care and best effort, there is a risk that the organizational or administrative arrangements made by the AIFM for the management of conflicts of interest are not sufficient to ensure with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. In such case these non-neutralized conflicts of interest as well as the decisions taken will be reported to the Shareholders in the notes to the financial statements of the Company.

15. DATA PROTECTION

The Company may collect information from a Shareholder or prospective investor from time to time in order to develop and process the business relationship between the Shareholder or prospective investor and the Company, and for other related activities.

In addition, all personal data of Shareholders contained in any document provided by such Shareholders and any further personal data collected in the course of the relationship with the Company may be collected, recorded, stored, adapted, transferred or otherwise processed and used (hereinafter “processed”) by the Company or the General Partner. Such data shall be processed for the purposes of account administration, anti-money laundering identification and the development of the business relationship. To this end, data may be transferred to companies appointed by the Company or the General Partner, to support the Company’s activities.

By completing and returning an application form, Shareholders consent to the use of personal data by the Company. In addition, each Shareholder, by signing the subscription agreement, gives its agreement to such processing of his personal data, as provided by the applicable regulatory framework on the protection of the persons with regard to the processing of personal data.

Further details on the terms and conditions on the processing of data are available upon request and free of charge at the registered office of the Company.

The Company, acting as data controller, collects, stores and processes by electronic or other means the data supplied by the Shareholders at the time of their subscription for the purpose of fulfilling the services required by the Shareholders and complying with its legal obligations.

Any data collected by the Company are to be processed in accordance with the data protection law applicable to the Grand Duchy of Luxembourg and the Data Protection Law.

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

In particular, the data supplied by Shareholders is processed for the purpose of (i) maintaining the register of Shareholders, (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends to Shareholders, (iii) performing controls on late trading and market timing practices, (iv) complying with applicable anti-money laundering/know your customer, counter terrorist financing, FATCA and CRS rules.

The Company may disclose personal data to its agents, service providers or if required to do so by force of law or regulatory authority. The Company can delegate to another entity located in the European Union (the General Partner, the distributor, the administrative agent, the investment manager (if any), or the registrar agent) the processing of the Personal Data. The Company may also transfer Personal Data to third parties such as governmental or regulatory agencies including tax authorities, in or outside the European Union, in accordance with applicable laws and regulations.

The Shareholder has the right to:

- access his/her Personal Data;
- correct his/her Personal Data where it is inaccurate or incomplete;
- object to the processing of his/her Personal Data;
- ask for erasure of his/her Personal Data;
- ask for Personal Data portability under certain conditions.

Although, the personal data is not intended to be used for marketing purposes, the Shareholder also has the right to object to the use of his/her Personal Data for marketing purposes.

The Shareholder may exercise the above rights by writing to the Company at its registered office.

The Shareholder also acknowledges the existence of his/her right to lodge a complaint with the National Commission for Data Protection.

Personal Data shall not be retained for longer than the time required for the purpose of its processing, subject to the legal limitation periods.

APPENDIX 1 – IW ALTERNATIVE SIF – REAL VALUE GROWTH FUND
(the “**Sub-Fund**”)

1. INVESTMENT OBJECTIVE AND POLICY

The Sub-Fund will provide capital growth over the long term through dynamic investment in a diversified portfolio of securities issued by issuers worldwide and of various asset classes, as further detailed below. The Sub-Fund is a high risk vehicle suitable for investors who accept the dynamic character of the investment policy and are thus eager to take a high risk for possible mid, short and long term losses, hence it requires an investment horizon of ten (10) years.

The Sub-Fund will offer an exposure to the following types of asset classes:

- equity and equity related securities (including but not limited to ordinary or preferred shares, convertible bonds, reverse convertible bonds);
- debt securities of all types (including but not limited to, fixed or floating rate securities, freely transferable promissory notes, debentures, bonds, including zero coupon bonds and Treasury bonds denominated in various currencies and issued by governments, government agencies, supra-national and corporate issuers worldwide, non-convertible notes, commercial papers, certificates of deposit, bankers’ acceptances issued by industrial, utility, finance, commercial banking or bank holding company organizations, structured notes that are transferable securities), except asset backed securities and mortgage backed securities;
- cash, such as deposits;
- commodities, including precious metals, metals, agriculture, energy.

For the sake of clarity, it is understood that the Sub-fund will neither acquire directly commodities nor accept in any case physical delivery of commodities, except precious metals as further described below.

The Sub-Fund will mainly invest:

- directly in the asset classes/securities mentioned in the previous paragraph (save for investment in commodities, subject to the restrictions set out below); and/or
- in Target Funds, having as main objective to invest in the above-mentioned asset classes/securities; and/or
- in any transferable securities (such as structured products) linked or offering an exposure to the performance of the above-mentioned asset classes/securities.

If the AIFM considers this to be in the best interest of the Shareholders, the Sub-Fund may also, hold, up to 100 % of its gross assets, liquidities such as cash deposits, money market funds and money market instruments.

The choice of investments will not be driven by, or limited to, a specific sector, or currency in which investments will be denominated, or geographical area (including emerging markets. However, depending on market conditions and opportunities, there may be a concentration on a single sector, and/or a single currency, and/or a single country, it being understood that investments in emerging markets may thus represent more than 50 % of the Sub-Fund’s gross assets.

Furthermore, there will be no particular or predetermined weight placed on any of the aforementioned types of asset classes/securities; in this scope, asset allocation will follow a strategic approach and a particular focus may be placed on a specific type of assets/securities.

For hedging and for any other purposes, within the limits described in the Issue Document, the AIFM may use all types of financial derivative instruments traded on a regulated market and/or OTC provided they are contracted with leading financial institution specialised in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as warrants, futures, options, swaps (including total return swap, contracts for difference, credit default swaps), certificates and forwards on any underlying including but not limited to, commodities (cash settled or with physical delivery, this being understood that, in the latter case, the AIFM shall take the necessary measures to avoid any delivery of physical commodities to the Sub-Fund) and precious metals, currencies (including

non-deliverable forwards), interest rates, transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

In addition to the general investment restrictions set forth in Section “2. Investment Objective, Policy and Restrictions” above, the following will be observed with regards to the Sub-Fund’s portfolio:

- short sales may not represent more than 10% of the Sub-Fund’s gross assets;
- the Sub-Fund is authorized to resort to borrowings on a permanent basis and for any purposes, up to 20% of the Sub-Fund’s gross assets. For the purpose of this limit, repurchase agreement are not considered as borrowing transactions;
- the Sub-Fund may lend securities that it holds through a standard securities lending scheme; lending operations may not cover more than the total value of the securities held in the Sub-Fund.

Furthermore, the Sub-Fund may:

- not invest, directly in commodities (except precious metals as described below);
- have an indirect exposure to commodities via instruments dealt in on a regulated or organized market or OTC, such as but not limited to financial derivative instruments, certificates, etc.; and
- invest directly in precious metals dealt in on a regulated or on an organised market or OTC provided that physical detention of such investment does not exceed 20% of the Sub-Fund’s gross assets. Indirect investments will not be taken into account for this limit.

At the time of the present Issue Document, the Sub-Fund may not engage in TRS, securities lending transactions as well in repurchase and reverse repurchase agreement transactions. In the case where the Sub-Fund would decide to use such instruments in the future, the Issue Document will be amended accordingly beforehand and such use will be compliant with the requirements of Regulation 2015/2365.

There can be no assurance that the investment objective of the Sub-Fund will be achieved.

2. RISKS

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to Section "3. Risk Considerations" in the General Part of the Issue Document and the following risks: Shareholders of the Sub-Fund are exposed to the inherent investment risks associated to the investment of the Sub-Fund in Target Funds. Shareholders should therefore consider the relevant risk warning in the offering memorandum of the underlying Target Funds, a copy of which are available at the registered office of the Company.

In accordance with the AIFM Law, the AIFM will for the Company provide to competent authorities and Investors the level of leverage both on a gross basis in accordance with the gross method as set out in article 7 of the Delegated Regulation and on a commitment basis in accordance with the commitment method as set out in article 8 of the Delegated Regulation. The level of leverage calculated according to the gross and commitment methods is not expected to exceed 400% and 300% respectively. Information on the total amount of leverage calculated in accordance with the gross and commitment methods employed by the Fund will be disclosed to Investors in the annual report and on a regular basis.

Sustainability risks are integrated into the Sub-Fund’s investment management process in compliance with the provisions of Article 6 of SFDR. Further information is available under Section “2. Investment Objective, Policy and Restrictions” and Section “3. Risk Considerations” of this Issue Document.

3. DURATION

The Sub-Fund has been set-up for an unlimited period of time.

4. REFERENCE CURRENCY/CURRENCY HEDGING

The Reference Currency of the Sub-Fund is the EUR.

At the Class level, currency hedging, if any, aims to reduce a Shareholder's exposure to the respective currencies in which the underlying investments are denominated in order to maximise the Shareholder's exposure to the currency of the relevant Class.

Should the Class be hedged, currency hedging will be made on a regular basis through the use of various techniques including the entering into forward currency contracts, currency options and futures. It is anticipated that currency risks will be hedged to a large extent and there is no guarantee that such hedging will be effective. Any costs incurred relating to the above mentioned hedging will be borne by the relevant Class.

5. SHARES

For the moment, the following Classes of Shares, having the following features, are opened to subscription in the Sub-Fund:

Class	I*	P
ISIN	LU0762436037	LU0762436110
Currency	EUR	EUR
Hedged	No	No
Distribution Features	Capitalisation	Capitalisation
Initial Subscription Price	EUR 94.04	EUR 93.50
Fully / Partly Paid-Up	Fully Paid-Up	Fully Paid-Up
Portfolio Management Fee	Up to 1.5 %	Up to 2 %
Performance Fee	Up to 20 % (absolute)	Up to 20 % (absolute)
Risk Management Fee	Up to 0.25 % (min 25'000 EUR / sub-fund)	Up to 0.25 % (min 25'000 EUR / sub-fund)

* Class I Shares may only be subscribed by investors whose initial subscription is higher than EUR 4 million, as approved by the General Partner, at its discretion and on a case-by-case basis, as eligible persons to invest in and hold such Shares.

If further Classes are to be added within the Sub-Fund, the Issue Document, including this Appendix, will be updated accordingly.

Notwithstanding the foregoing, the General Partner reserves the right to declare annual or interim distributions.

6. NET ASSET VALUE

The Net Asset Value per Share is calculated monthly based on the prices as of the last Business Day of the month (the "Valuation Day") and published five (5) Business Days after the Valuation Day (the "NAV-Day").

The General Partner may decide, at its discretion, to have additional Valuation Days, in which case the General Partner will inform the Shareholders of the Sub-fund accordingly.

7. ISSUE, REDEMPTION AND CONVERSION OF SHARES

Shares are issued on a continuous basis after the Initial Offering.

Subscriptions

Subscriptions may be made as of each Valuation Day, at the conditions set out below:

Cut-Off Time: applications for subscriptions of Shares of the Sub-Fund must be received by the Central Administrative Agent not later than 4.00 p.m., Luxembourg time, two (2) Business Days before the Valuation Day, at the latest. Applications received after such Cut-Off Time will be processed as of the next Valuation Day, unless otherwise decided by the General Partner.

Payments: payments for subscriptions must be received no later than two (2) Business Days after the NAV-Day, unless otherwise decided by the General Partner. In case that payments are not received within the aforementioned Cut-Off Time, related applications will be cancelled, unless otherwise decided by the General Partner.

Redemptions

Redemptions may be made as of each Valuation Day, at the conditions set out below:

Cut-Off Time: applications for redemption of Shares of the Sub-Fund must be received by the Central Administrative Agent no later than 4.00 p.m., Luxembourg time, two (2) Business Days before the Valuation Day, at the latest. Applications received after such Cut-Off Time will be processed as of the next Valuation Day, unless otherwise decided by the General Partner.

Payments: redemption proceeds will be reimbursed within two (2) Business Days following the NAV-Day.

Conversions

Conversions between a Sub-Fund and another Sub-Fund are authorised as of each Valuation Day, at the conditions set out below:

Applications for conversion of Shares of the Sub-Fund must be received by the Central Administrative Agent not later than 4.00 p.m., Luxembourg time, two (2) Business Days before the Valuation Day. Applications received after such Cut-Off Time will be processed as of the next Valuation Day, unless otherwise decided by the General Partner.

8. SWING PRICING AND DILUTION LEVY

The Sub-Fund may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of their underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches. This is known as "dilution". In order to counter this and to protect Shareholders' interests, the Sub-Fund will apply "swing pricing" as part of its valuation policy. This will mean that in certain circumstances the Sub-Fund will make adjustments in the calculation of the Net Asset Values per Share, to counter the impact of dealing and other costs on

occasions when these are deemed to be significant. In principle, no rebalancing should be applied for transactions below 10 % of the net assets of the Sub-Fund on any Valuation Day. Furthermore, under certain circumstances (for example, large volumes of deals) investment and/or disinvestments costs may have an adverse effect on the Shareholders' interest in the Sub-Fund. In order to prevent this effect, called "dilution", the Sub-Fund has the power to charge a "dilution levy" on the subscription, redemption and/or conversion of Shares. If charged, the dilution levy will be paid into the relevant Sub-Fund and will become part of the relevant Sub-Fund's assets.

The dilution levy for the Sub-Fund may be applied for transactions representing more than 10 % of its net assets on any Valuation Day and will be calculated by reference to the costs of dealing in the underlying investments of the Sub-Fund, including any dealing spreads, commission and transfer taxes.

The need to charge a dilution levy will depend on the volume of subscriptions, redemptions or conversions. The Sub-Fund may charge a discretionary dilution levy on the subscription, redemption and/or conversion of Shares, if in its opinion, the existing Shareholders (for subscriptions) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances:

- where the Sub-Fund is in constant decline (large volume of redemption requests);
- on the Sub-Fund experiencing substantial subscriptions in relation to its size;
- in the case of "large volumes" of redemptions, subscriptions and/or conversions where "large volumes" refers to net redemptions or subscriptions exceeding 10 % of the Sub-Fund's entire assets;
- in all other cases where the Sub-Fund considers the interests of Shareholders require the imposition of a dilution levy.

In any cases the dilution levy shall not exceed 3% of the Net Asset Value per Share.

9. FEES

Subscription Fee/Redemption Fee/Conversion Fee

A Subscription / Redemption / Conversion Fee of up to 3 % of the amount subscribed / redeemed / converted may be charged.

The Subscription, Redemption and Conversion Fees revert to the General Partner, which may waive any such fee at its full discretion.

Portfolio Management Fee / Performance Fee / Risk Management Fee

A Portfolio Management Fee of up to 1.5% for the I class, resp. up to 2 % for the P class, per year will be paid every month to the AIFM and calculated based on the monthly average of the net assets of the Sub-Fund.

A Performance Fee of up to 20 % of the absolute performance of the Net Asset Value per Share (*i.e.* the net positive variation, if any, between (i) the last Net Asset Value per Shares calculated before performance fee adjustment and (ii) the last Net Asset Value per Share for which a performance fee has been calculated adjusted by that last performance fee), multiplied by the number of Shares in issue on the day of the last Net Asset Value per Share, is definitely acquired to the AIFM and payable each month.

A Risk Management Fee of up to 0.25 % per year, with a minimum of 25'000 EUR per sub-fund, will be paid every month to the AIFM and calculated based on the monthly average of the net assets of the Sub-Fund.

10. LIQUIDATION AND MERGER

In the event that for any reason the value of the net assets in the Sub-Fund has decreased to, or has not reached, EUR five million which is the minimum level for the Sub-Fund to be operated in an economically

efficient manner) or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, which in the opinion of the General Partner renders this decision necessary, or whenever the interest of the Shareholders demands so, the General Partner may either decide to terminate the Sub-Fund or contribute the assets of the Sub-Fund as described above under Section “13.2 Termination and Amalgamation of Sub-Funds or Classes of Shares”.

APPENDIX 2 – IW ALTERNATIVE SIF – LOW RISK
(the “**Sub-Fund**”)

1. INVESTMENT OBJECTIVE AND POLICY

The Sub-Fund will provide capital growth over a short to mid-term period through dynamic investment in a diversified portfolio so as to mainly offer an exposure to the two following types of asset classes:

- 1) With a minimum of 20% of its gross assets:
 - a) Debt securities of all types (including, but not limited to, fixed or floating rate securities, freely transferable promissory notes, debentures, bonds, including convertible bonds, zero coupon bonds and Treasury bonds denominated in various currencies and issued by governments, government agencies, supra-national and corporate issuers worldwide, non-convertible notes, commercial papers, certificates of deposit, bankers’ acceptances issued by industrial, utility, finance, commercial banking or bank holding company organizations, structured notes that are transferable securities); and/or
 - b) Cash, such as deposits.

Subject to the general investment restrictions, the Sub-Fund will invest:

- directly in the above-mentioned asset classes/securities; and/or
- in Target Funds having as main objective to invest in the above-mentioned asset classes/securities; and/or
- in any transferable securities (such as structured products) linked or offering an exposure to the performance of the above-mentioned asset classes/securities.

- 2) With a minimum of 30% of its gross assets in other Target Funds than those listed under 1) above, which seek to provide a return superior to the money market return while minimizing the volatility.

On an ancillary basis, the Sub-Fund will be entitled to also invest in or be exposed to other classes/securities than those above-mentioned such as transferable securities, money market instruments, other Target Funds and, up to 40% of its gross assets, in precious metals by either investing:

- directly through physical detention; and/or
- in Target Funds linked or offering an exposure to the performance of precious metals such as but not limited to mining companies funds; and/or
- in any transferable securities linked or offering an exposure to the performance of precious metals such as but not limited to financial derivative instruments or certificates.

Lastly, if the AIFM considers this to be in the best interest of the Shareholders, the Sub-Fund may also hold, up to 100 % of its gross assets, liquidities such as cash deposits, money market funds and money market instruments.

Finally, the Sub-Fund will not invest directly in ABS/MBS, contingent convertible securities nor defaulted securities.

The choice of investments will not be driven by, or limited to, a specific sector, or currency in which investments will be denominated, or geographical area (including emerging markets. However, depending on market conditions and opportunities, there may be a concentration on a single sector, and/or a single currency, and/or a single country, it being understood that investments in emerging markets can thus represent more than 50% of the Sub-Fund’s gross assets.

For hedging and for any other purposes, within the limits described in the main body of the issue document, the AIFM may use all types of financial derivative instruments traded on a regulated market and/or OTC provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as warrants, futures, options, swaps (including total return swaps, contracts for difference, credit default swaps) and forwards on any underlying including, but not limited to, commodities (cash settled or

with physical delivery, this being understood that, in the latter case, the AIFM shall take the necessary measures to avoid any delivery of physical commodities to the Sub-Fund) and precious metals, currencies (including non-deliverable forwards), interest rates, transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

In addition to the general investment restrictions set forth in Section “2. Investment Objective, Policy and Restrictions” above, the following will be observed with regards to the Sub-Fund:

- short sales may not represent more than 10% of the Sub-Fund’s gross assets;
- the Sub-Fund is authorized to resort to borrowings on a permanent basis and for any purposes, up to 20% of the Sub-Fund’s gross assets. For the avoidance of doubt, repurchase agreement are not considered as borrowing transactions;
- the Sub-Fund may lend securities that it holds through a standard securities lending scheme; lending operations may not cover more than the total value of the securities held in the Sub-Fund.

At the time of the present Issue Document, the Sub-Fund may not engage in TRS, securities lending transactions as well in repurchase and reverse repurchase agreement transactions. In the case where the Sub-Fund would decide to use such instruments in the future, the Issue Document will be amended accordingly beforehand and such use will be compliant with the requirements of Regulation 2015/2365.

There can be no assurance that the investment objective will be achieved.

The Sub-Fund is suitable for investors who accept the dynamic character of the investment policy and are thus eager to take a medium risk for possible short to mid-term losses, hence it requires an investment horizon of five (5) years.

2. RISKS

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to Section "3. Risk Considerations" in the General Part of the Issue Document and the following risks: Shareholders of the Sub-Fund are exposed to the inherent investment risks associated to the investment made by the Sub-Fund in Target Funds. Shareholders should therefore consider the relevant risk warning in the offering memorandum of the underlying Target Funds, a copy of which are available at the registered office of the Company.

In accordance with the AIFM Law, the AIFM will for the Company provide to competent authorities and Investors the level of leverage both on a gross basis in accordance with the gross method as set out in article 7 of the Delegated Regulation and on a commitment basis in accordance with the commitment method as set out in article 8 of the Delegated Regulation. The level of leverage calculated according to the gross and commitment methods is not expected to exceed 400% and 300% respectively. Information on the total amount of leverage calculated in accordance with the gross and commitment methods employed by the Fund will be disclosed to Investors in the annual report and on a regular basis.

Sustainability risks are integrated into the Sub-Fund’s investment management process in compliance with the provisions of Article 6 of SFDR. Further information is available under Section “2. Investment Objective, Policy and Restrictions” and Section “3. Risk Considerations” of this Issue Document.

3. DURATION

The Sub-Fund has been set-up for an unlimited period of time.

4. REFERENCE CURRENCY/CURRENCY HEDGING

The Reference Currency of the Sub-Fund is the EUR.

At the Class level, currency hedging, if any, aims to reduce a Shareholder’s exposure to the respective currencies in which the underlying investments are denominated in order to maximise the Shareholder’s exposure to the currency of the relevant Class.

Should the Class be hedged, currency hedging will be made on a regular basis through the use of various techniques including the entering into forward currency contracts, currency options and futures. It is anticipated that currency risks will be hedged to a large extent and there is no guarantee that such hedging will be effective. Any costs incurred relating to the above mentioned hedging will be borne by the relevant Class.

5. SHARES

For the moment, the following Class of Shares, having the following features, are opened to subscription in the Sub-Fund:

Class	P
ISIN	LU0762435906
Currency	EUR
Hedged	No
Distribution Features	Capitalisation
Initial Subscription Price	EUR 11,605.87
Fully / Partly Paid-Up	Fully Paid-Up
Portfolio Management Fee	Up to 2 %
Performance Fee	Up to 20 % (absolute)
Risk Management Fee	Up to 0.25 % (min 25'000 EUR / sub-fund)

If further Classes are to be added within the Sub-Fund, the Issue Document, including this Appendix, will be updated accordingly.

6. NET ASSET VALUE

The Net Asset Value per Share is calculated (i) weekly, based on the prices as of each Friday or based on the prices as of the first Business Day preceding such Friday if such Friday is not a Business Day and (ii) monthly, based on the prices as of the last Business Day of the month (the "Valuation Day"). The Net Asset Value is calculated and published five (5) Business Days after the Valuation Day (the "NAV Day").

7. ISSUE, REDEMPTION AND CONVERSION OF SHARES

Shares are issued on a continuous basis after the Initial Offering.

Subscriptions

Subscriptions may be made as of each Valuation Day, at the conditions set out below:

Cut-Off Time: applications for subscriptions of Shares of the Sub-Fund must be received by the Central Administrative Agent not later than 4.00 p.m., Luxembourg time, two (2) Business Days before the Valuation Day, at the latest. Applications received after such Cut-Off Time will be processed as of the next Valuation Day, unless otherwise decided by the General Partner.

Payments: payments for subscriptions must be received no later than two (2) Business Days after the relevant NAV-Day, unless otherwise decided by the General Partner. In case that payments are not received within the aforementioned Cut-Off Time, related applications will be cancelled, unless otherwise decided by the General Partner.

Redemptions

Redemptions may be made as of each Valuation Day, at the conditions set out below:

Cut-Off Time: applications for redemption of Shares of the Sub-Fund must be received by the Central Administrative Agent no later than 4.00 p.m., Luxembourg time, two (2) Business Days before the Valuation Day, at the latest. Applications received after such Cut-Off Time will be processed as of the next Valuation Day, unless otherwise decided by the General Partner.

Payments: redemption proceeds will be reimbursed within two (2) Business Days following the relevant NAV-Day.

Conversions

Conversions between a Sub-Fund and another Sub-Fund are authorised as of each Valuation Day, at the conditions set out below:

Cut-Off Time: applications for conversion of Shares of the Sub-Fund must be received by the Central Administrative Agent not later than 4.00 p.m., Luxembourg time, two (2) Business Days before the Valuation Day. Applications received after such Cut-Off Time will be processed as of the next Valuation Day, unless otherwise decided by the General Partner.

8. SWING PRICING AND DILUTION LEVY

The Sub-Fund may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of their underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches. This is known as "dilution". In order to counter this and to protect Shareholders' interests, the Sub-Fund will apply "swing pricing" as part of its valuation policy. This will mean that in certain circumstances the Sub-Fund will make adjustments in the calculations of the Net Asset Values per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant. In principle, no rebalancing should be applied for transactions below 10 % of the net assets of the Sub-Fund on any Valuation Day.

Furthermore, under certain circumstances (for example, large volumes of deals) investment and/or disinvestments costs may have an adverse effect on the Shareholders' interest in the Sub-Fund. In order to prevent this effect, called "dilution", the Sub-Fund has the power to charge a "dilution levy" on the subscription, redemption and/or conversion of Shares. If charged, the dilution levy will be paid into the relevant Sub-Fund and will become part of the relevant Sub-Fund's assets.

The dilution levy for the Sub-Fund may be applied for transactions representing more than 10 % of its net assets on any Valuation Day and will be calculated by reference to the costs of dealing in the underlying investments of the Sub-Fund, including any dealing spreads, commission and transfer taxes.

The need to charge a dilution levy will depend on the volume of subscriptions, redemptions or conversions. The General Partner may charge a discretionary dilution levy on the subscription, redemption and/or conversion of Shares, if in its opinion, the existing Shareholders (for subscriptions) or

remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances:

- where the Sub-Fund is in constant decline (large volume of redemption requests);
- on the Sub-Fund experiencing substantial subscriptions in relation to its size;
- in the case of "large volumes" of redemptions, subscriptions and/or conversions where "large volumes" refers to net redemptions or subscriptions exceeding 10 % of the Sub-Fund's entire assets;
- in all other cases where the Sub-Fund considers the interests of Shareholders require the imposition of a dilution levy.

In any cases the dilution levy shall not exceed 3 % of the Net Asset Value per Share.

9. FEES

Subscription Fee/Redemption Fee/Conversion Fee

A Subscription / Redemption / Conversion Fee of up to 3 % of the amount subscribed / redeemed / converted may be charged.

The Subscription, Redemption and Conversion Fees revert to the General Partner, which may waive any such fee at its full discretion.

Portfolio Management Fee / Performance Fee / Risk Management Fee

A Portfolio Management Fee of up to 2 % per year will be paid every month to the AIFM and calculated based on the monthly average of the net assets of the Sub-Fund.

A Performance Fee of up to 20 % of the absolute performance of the Net Asset Value per Share (*i.e.* the net positive variation, if any, between (i) the last Net Asset Value per Shares calculated before performance fee adjustment and (ii) the last Net Asset Value per Share for which a performance fee was calculated adjusted by that last performance fee), multiplied by the number of Shares in issue on the day of the last Net Asset Value per Share, is definitely acquired to the AIFM and payable each month.

A Risk Management Fee of up to 0,25 % per year, with a minimum of 25'000 EUR per year per sub-fund, will be paid every month to the AIFM and calculated based on the monthly average of the net assets of the Sub-Fund.

10. LIQUIDATION AND MERGER

In the event that for any reason the value of the net assets in the Sub-Fund has decreased to, or has not reached, EUR five million which is the minimum level for the Sub-Fund to be operated in an economically efficient manner) or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, which in the opinion of the General Partner renders this decision necessary, or whenever the interest of the Shareholders demands so, the General Partner may either decide to terminate the Sub-Fund or contribute the assets of the Sub-Fund as described above under Section "13.2 Termination and Amalgamation of Sub-Funds or Classes of Shares".

APPENDIX 3 – IW ALTERNATIVE SIF – COMMODITIES & GOLD EQUITIES
(the “Sub-Fund”)

1. INVESTMENT OBJECTIVE AND POLICY

The Sub-Fund will provide capital growth over the long term through dynamic investment in a diversified portfolio of, mainly, securities pertaining to the raw materials sectors and of liquidities, as further detailed below. The Sub-Fund is a high risk vehicle suitable for investors who accept the dynamic character of the investment policy and are thus eager to take a high risk for possible mid, short and long term losses, hence it requires an investment horizon of ten (10) years.

The Sub-Fund will offer an exposure to commodities and/or to equity and equity related securities or debt securities of companies which are active in or linked to commodities markets. The Sub-Fund can be exposed to any commodity sector at the discretion of the AIFM, such as precious metals, metals, energy, agriculture and energy.

The Sub-Fund will mainly invest:

- directly in the securities mentioned above; and/or
- in Target Funds having as main objective to invest in the above-mentioned commodity asset class/securities; and/or
- in any transferable securities (such as structured products) linked or offering an exposure to the performance of the above-mentioned commodity asset class/securities.

If the AIFM considers this to be in the best interest of the Shareholders, the Sub-Fund may also hold, up to 100% of its gross assets, in liquidities, as among others cash deposits, money market funds and money market instruments.

For sake of clarity, it is understood that the Sub-Fund will neither acquire directly commodities nor accept in any case physical delivery of commodities, except precious metals as further detailed below.

The choice of investments will not be driven by, or limited to, a specific commodity, or currency in which investments will be denominated, or geographical area (including emerging markets. However, depending on market conditions and opportunities, there may be a concentration on a single commodity, and/or in a single type of security, and/or a single currency, and/or a single country; it being understood that investments in emerging markets can thus represent more than 50% of the Sub-Fund’s gross assets.

For hedging and for any other purposes, within the limits described in the main body of the issue document, the AIFM may use all types of financial derivative instruments traded on a regulated market and/or OTC provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as warrants, futures, options, swaps (including total return swaps, contracts for difference, credit default swaps) and forwards on any underlying including, but not limited to, commodities (cash settled or with physical delivery, this being understood that, in the latter case, the AIFM shall take the necessary measures to avoid any delivery of physical commodities to the Sub-Fund) and precious metals, currencies (including non-deliverable forwards), interest rates, transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

In addition to the general investment restrictions set forth in Section “2. Investment Objective, Policy and Restrictions” above, the following will be observed with regards to the Sub-Fund:

- short sales may not represent more than 10% of the Sub-Fund’s gross assets;
- the Sub-Fund is authorized to effect borrowings on a permanent basis and for any purposes, up to 20% of the gross assets. For the avoidance of doubt, repurchase agreement are not considered as borrowing transactions;
- the Sub-Fund may lend securities that it holds through a standard securities lending scheme; lending operations may not cover more than the total value of the securities held in the Sub-Fund.

The securities lending only concerns equity where:

- the maximum proportion of the assets of the Sub-Fund subject to securities lending is 25%; and
- the expected proportion of the assets of the Sub-Fund subject to securities lending is 5%.

As regards eligible collateral, cash is excluded. Only securities may be used as collateral and the collateral may:

- take the form of bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- comprise liquid corporate bonds issued or guaranteed by first class issuers noted by at least two of the following rating agencies: Standard & Poor's, Moody's Investor Services or Fitch Ratings. Such securities must be rated at least AA (Standard and Poor's) or equivalent by the other rating agencies.

Collateral received by the Company should be issued by an entity that is independent from the counterparty and there is no correlation with the performance of the counterparty. Collateral is diversified in terms of market and counterparty risks in compliance with the risk management procedure of the AIFM.

Collateral received will be valued daily on the basis of the market price in accordance with section "Determination of the Net Asset Value" of this Issue Document and daily variation margins are used.

The use of the aforesaid financial techniques and instruments involves certain risks, such as counterparty risk, liquidity risk, market risk, custody risks, legal risks and risks related to the management of collateral and there can be no assurance that the objective sought to be obtained from such use will be achieved.

The assets subject to securities lending and collateral received are safe-kept either by the counterparty or by the Depositary Bank or its correspondents as appointed from time to time.

70% of the revenues arising from securities lending transactions, net of direct and indirect operational costs/fees, will be returned to the relevant Sub-Fund, while 30% are due to the Depositary and the lending agent Banque Pictet & Cie SA, Geneva.

Furthermore, the Sub-Fund may:

- not invest directly in commodities (except precious metals as described below). For the avoidance of doubt, the Sub-Fund may have an indirect exposure to commodities via instruments dealt in on an organized regulated market or on OTC, such as but not limited to financial derivative instruments, certificates; and
- invest directly in precious metals dealt in on a regulated or on an organised market or OTC provided that physical detention of such investment does not exceed 20% of the Sub-Fund's gross assets. Indirect investments will not be taken into account for this limit.

At the time of the present Issue Document, the Sub-Fund may not engage in TRS as well in repurchase and reverse repurchase agreement transactions. In the case where the Sub-Fund would decide to use such instruments in the future, the Issue Document will be amended accordingly beforehand and such use will be compliant with the requirements of Regulation 2015/2365.

There can be no assurance that the investment objective will be achieved.

The Sub-Fund qualifies as an equity Sub-Fund for German Tax purposes and will always invest at least 51% of its assets in a long portfolio of equities as defined under German Investment Tax Act 2018.

2. RISKS

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to Section "3. General Risk Considerations" in the general part of the Issue Document.

Shareholders of the Sub-Fund are exposed to the inherent investment risks associated to the investment of the Sub-Fund in Target Funds. Shareholders should therefore consider the relevant risk warning in the offering memorandum of the underlying Target Funds, a copy of which are available at the registered office of the Company.

In accordance with the AIFM Law, the AIFM will for the Company provide to competent authorities and Investors the level of leverage both on a gross basis in accordance with the gross method as set out in article 7 of the Delegated Regulation and on a commitment basis in accordance with the commitment method as set out in article 8 of the Delegated Regulation. The level of leverage calculated according to the gross and commitment methods is not expected to exceed 900% and 300% respectively. Information on the total amount of leverage calculated in accordance with the gross and commitment methods employed by the Fund will be disclosed to Investors in the annual report and on a regular basis.

Sustainability risks are integrated into the Sub-Fund's investment management process in compliance with the provisions of Article 6 of SFDR. Further information is available under Section "2. Investment Objective, Policy and Restrictions" and Section "3. Risk Considerations" of this Issue Document.

3. DURATION

The Sub-Fund has been set-up for an unlimited period of time.

4. REFERENCE CURRENCY / CURRENCY HEDGING

The Reference Currency of the Sub-Fund is the EUR.

At the Class level, currency hedging, if any, aims to reduce a Shareholder's exposure to the respective currencies in which the underlying investments are denominated in order to maximise the Shareholder's exposure to the currency of the relevant Class.

Should the Class be hedged, currency hedging will be made on a regular basis through the use of various techniques including the entering into forward currency contracts, currency options and futures. It is anticipated that currency risks will be hedged to a large extent and there is no guarantee that such hedging will be effective. Any costs incurred relating to the above mentioned hedging will be borne by the relevant Class.

5. SHARES

For the moment, the following Class of Shares, having the following features, are opened to subscription in the Sub-Fund:

Class	I	J	P*
ISIN	LU1244155518	LU1372146107	LU0762436201
Currency	EUR	EUR	EUR
Hedged	No	No	No
Distribution Features	Capitalisation	Distribution	Capitalisation
Initial Subscription Price	EUR 1,000	EUR 1,000	EUR 1,058.75
Fully / Partly Paid-Up	Fully Paid-Up	Fully Paid-Up	Fully Paid-Up
Portfolio Management Fee	Up to 1,5 %	Up to 1,5 %	Up to 2 %

Performance Fee	Up to 20 % (relative)	Up to 20 % (relative)	Up to 20 % (absolute)
Risk Management Fee	Up to 0.25 % (min 25'000 EUR / sub-fund)	Up to 0.25 % (min 25'000 EUR / sub-fund)	Up to 0.25 % (min 25'000 EUR / sub-fund)

*The Class P of Shares will be closed to new subscriptions with effect as of 01/01/2019.

If further Classes are to be added within the Sub-Fund, the Issue Document, including this Appendix, will be updated accordingly.

6. NET ASSET VALUE

The Net Asset Value per Share is calculated based on the prices as of each Business Day (the "Valuation Day"). The Net Asset Value is calculated and published one (1) Business Day after the Valuation Day (the "NAV Day").

7. ISSUE, REDEMPTION AND CONVERSION OF SHARES

Shares are issued on a continuous basis after the Initial Offering.

Subscriptions

Subscriptions may be made as of each Valuation Day, at the conditions set out below:

Cut-Off Time: applications for subscriptions in the Sub-Fund's Shares must be received by the Central Administrative Agent not later than 1.00 p.m., Luxembourg time, on the relevant Valuation Day, at the latest. Applications received after such Cut-Off Time will be processed as of the next Valuation Day, unless otherwise decided by the General Partner.

Payments: payments for subscriptions must be received no later than three (3) Business Days after the relevant NAV-Day, unless otherwise decided by the General Partner. In case that payments are not received within the aforementioned Cut-Off Time, related applications will be cancelled, unless otherwise decided by the General Partner.

Redemptions

Redemptions may be made as of each Valuation Day, at the conditions set out below:

Cut-Off Time: applications for redemption of Shares of the Sub-Fund must be received by the Central Administrative Agent no later than 1.00 p.m., Luxembourg time, on the relevant Valuation Day, at the latest. Applications received after such Cut-Off Time will be processed as of the next Valuation Day, unless otherwise decided by the General Partner.

Payments: redemption proceeds will be reimbursed within three (3) Business Days following the NAV-Day.

Conversions

Conversions of Shares of one Class of the Sub-Fund to Shares of another Class within the Sub-Fund or any other Class within any other Sub-Fund, as the case may be, are authorised as of each Valuation Day, at the conditions set out below:

Cut-Off Time: applications for conversion of Shares of the Sub-Fund must be received by the Central Administrative Agent not later than 1.00 p.m., Luxembourg time, on the relevant Valuation

Day, at the latest. Applications received after such Cut-Off Time will be processed as of the next Valuation Day, unless otherwise decided by the General Partner.

8. SWING PRICING AND DILUTION LEVY

The Sub-Fund may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of the underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches. This is known as "dilution". In order to counter this and to protect Shareholders' interests, the Sub-Fund will apply "swing pricing" as part of its valuation policy. This will mean that in certain circumstances the Sub-Fund will make adjustments in the calculations of the Net Asset Values per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant. In principle, no rebalancing should be applied for transactions below 10% of the net assets of the Sub-Fund on any Valuation Day.

Furthermore, under certain circumstances (for example, large volumes of deals) investment and/or disinvestments costs may have an adverse effect on the Shareholders' interest in the Sub-Fund. In order to prevent this effect, called "dilution", the Sub-Fund has the power to charge a "dilution levy" on the subscription, redemption and/or conversion of shares. If charged, the dilution levy will be paid into the relevant Sub-Fund and will become part of the relevant Sub-Fund.

The dilution levy for the Sub-Fund may be applied for transactions representing more than 10% of its net assets on any Valuation Day and will be calculated by reference to the costs of dealing in the underlying investments of that Sub-Fund, including any dealing spreads, commission and transfer taxes.

The need to charge a dilution levy will depend on the volume of subscriptions, redemptions or conversions. The General Partner may charge a discretionary dilution levy on the subscription, redemption and/or conversion of Shares, if in its opinion, the existing Shareholders (for subscriptions) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances:

- where the Sub-Fund is in constant decline (large volume of redemption requests);
- on the Sub-Fund experiencing substantial subscriptions in relation to its size;
- in the case of "large volumes" of redemptions, subscriptions and/or conversions where "large volumes" refers to net redemptions or subscriptions exceeding 10% of the Sub-Fund's entire assets;
- in all other cases where the Sub-Fund considers the interests of Shareholders require the imposition of a dilution levy.

In any case the dilution levy shall not exceed 3% of the net asset value per share.

9. FEES

Subscription Fee / Redemption Fee / Conversion Fee

A Subscription / Redemption / Conversion Fee of up to 3 % of the amount subscribed / redeemed / converted may be charged.

The Subscription, Redemption and Conversion Fees revert to the General Partner, which may waive any such fee at its full discretion.

Portfolio Management Fee / Performance Fee / Risk Management Fee

A Portfolio Management Fee of up to 1,5 % for the I Class and the J Class, resp. 2% for the P class, per year will be paid every month to the AIFM and calculated based on the monthly average of the net assets of the Sub-Fund.

For the I Class and the J Class, a Performance Fee of up to 20% of the performance of the NAV per Share (measured against the Reference NAV) over the return of a composite benchmark (50% Gold Bullion + 50% XAU Philadelphia Gold and Silver Index) calculated during the calendar year, multiplied by the number of Shares in circulation during the calendar year, is accrued on each Calculation Day. The

Reference NAV is defined as the last NAV per Share of the former calendar year or the initial NAV per Share for the first calendar year. If the NAV per Share underperforms the composite benchmark during the calendar year, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable. The performance fee, if any, is definitely acquired to the AIFM at the end of each calendar year and paid within one month. If shares are redeemed during a calendar year while provisions have been made for performance fee, the performance fee for which provisions have been made and which are attributable to the shares redeemed will be definitely acquired to the AIFM and paid within one month. In case of subscription, the outperformance of the NAV per Share against the composite benchmark until the subscription date is not taken into account in the performance fee calculation.

For the P Class, a Performance Fee of up to 20 % of the absolute performance of the Net Asset Value per Share (i.e. the net positive variation, if any, between (i) the last Net Asset Value per Share calculated before performance fee adjustment and (ii) the last Net Asset Value per Share for which a performance fee was calculated adjusted by that last performance fee), multiplied by the number of Shares in issue on the day of the last Net Asset Value per Share, is definitely acquired to the AIFM and payable each month.

A Risk Management Fee of up to 0.25 % per year, with a minimum of 25'000 EUR per year per sub-fund, will be paid every month to the AIFM and calculated based on the monthly average of the net assets of the Sub-Fund.

The benchmark XAU PHILADELPHIA Gold and Silver Index is provided by the NASDAQ stock exchange which is not yet included in the register referred to in article 36 of the Benchmarks Regulation as it is currently relying on the transitional period as explained in article 51 of the Benchmark Regulation.

A copy of the robust written plans setting out the actions to be taken in the event that these benchmark materially change or cease to be provided, produced in compliance with Article 28.2 of the Benchmarks Regulation, can be requested and obtained free of charge at the Company's register office or on apis-am.com.

10. LIQUIDATION AND MERGER

In the event that for any reason the value of the net assets in the Sub-Fund has decreased to, or has not reached, EUR five million which is the minimum level for the Sub-Fund to be operated in an economically efficient manner) or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, which in the opinion of the General Partner renders this decision necessary, or whenever the interest of the Shareholders demands so, the General Partner may either decide to terminate the Sub-Fund or contribute the assets of the Sub-Fund as described above under Section "13.2 Termination and Amalgamation of Sub-Funds or Classes of Shares".

APPENDIX 4 – IW ALTERNATIVE SIF – APIS LUCROSA
(the “Sub-Fund”)

1. INVESTMENT OBJECTIVE AND POLICY

The Sub-Fund’s objective is to achieve long-term capital appreciation with diversification of risk and added emphasis on the protection of capital during unfavourable market conditions. This is sought by deploying the Sub-Fund’s assets in a number of financial markets worldwide.

The Sub-Fund will have an exposure to the following asset classes: equities and equity related securities, debt securities (including money market instruments) of any type (government debt and corporate debt), cash, currencies and commodities.

In order to achieve its objective, the Sub-Fund will mainly invest in undertakings for collective investment (“Target Funds” as defined in the main body of the issue document) of any type. These Target Funds can be open-ended or closed-end investment funds, established under the law of any jurisdiction, and are to be managed by portfolio managers selected on a worldwide basis by the AIFM amongst the managers it considers the most qualified in the particular markets and sectors in which the Sub-Fund invests (the “Portfolio Managers”). The Portfolio Managers will employ a variety of investment techniques and strategies. In this manner the Sub-Fund will provide investors with access to the varied skills and expertise of selected Portfolio Managers whilst at the same time seeking to reduce the risks and volatility associated with investing with any single Portfolio Manager.

Exposure of the Target Funds’ underlyings will not be limited to a geographic sector (including emerging countries), nor a particular economic sector or a given currency. However, depending on market conditions, this exposure may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency and/or one class of assets.

It is understood that even if the exposure to emerging markets is not part of the main objective, this exposure may represent, sometimes, more than 50% of the Sub-Fund’s gross assets.

In a lesser extent, the Sub-Fund may invest or have an exposure to any other type of assets (other than those referred above) allowed by the SIF Law, such as equities, debt securities of any type (within the below applicable limit), structured products, cash, private equities, Target Funds other than those mentioned above (including private equity funds, even if such investments should represent a small portion of the assets).

For hedging and for any other purposes, within the limits described in the Issue Document, the AIFM may use all types of financial derivative instruments traded on a regulated market and/or OTC provided they are contracted with leading financial institution specialised in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as warrants, futures, options, swaps (including total return swap, contracts for difference, credit default swaps), certificates and forwards on any underlying including but not limited to, commodities (cash settled or with physical delivery, this being understood that, in the latter case, the AIFM shall take the necessary measures to avoid any delivery of physical commodities to the Sub-Fund) currencies (including non-deliverable forwards), interest rates, transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

If the AIFM considers this to be in the best interest of the Shareholders, the Sub-Fund may also, hold, up to 100 % of its gross assets, liquidities such as cash deposits, money market funds and money market instruments.

In addition or in derogation to the general investment restrictions set forth in Section “2. Investment Objective, Policy and Restrictions” above, the following will be observed with regards to the Sub-Fund’s portfolio:

- The Sub-Fund will not invest more than 25% of the Sub-Fund’s gross assets in debt securities;
- Short sales may not represent more than 10% of the Sub-Fund’s gross assets;

- The Sub-Fund is authorized to resort to borrowings on a permanent basis and for any purposes, up to 20% of the Sub-Fund's gross assets. For the purpose of this limit, repurchase agreements are not considered as borrowing transactions.

Furthermore, the Sub-Fund may:

- not invest, directly in commodities (except precious metals as described below);
- have an indirect exposure to commodities via instruments dealt in on a regulated or organized market or OTC, such as but not limited to financial derivative instruments, certificates, etc.; and
- Invest directly in precious metals dealt in on a regulated or on an organised market or OTC provided that physical detention of such investment does not exceed 20% of the Sub-Fund's net assets. Indirect investments will not be taken into account for this limit.

At the time of the present Issue Document, the Sub-Fund may not engage in TRS, securities lending transactions as well in repurchase and reverse repurchase agreement transactions. In the case where the Sub-Fund would decide to use such instruments in the future, the Issue Document will be amended accordingly beforehand and such use will be compliant with the requirements of Regulation 2015/2365.

There can be no assurance that the investment objective of the Sub-Fund will be achieved.

2. RISKS

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to Section "3. General Risk Considerations" in the general part of the Issue Document and the following risk: Shareholders of the Sub-Fund are exposed to the inherent investment risks associated to the investment of the Sub-Fund in Target Funds. Shareholders should therefore consider the relevant risk warning in the offering memorandum of the underlying Target Funds, a copy of which are available at the registered office of the Company.

In accordance with the AIFM Law, the AIFM will for the Company provide to competent authorities and Investors the level of leverage both on a gross basis in accordance with the gross method as set out in article 7 of the Delegated Regulation and on a commitment basis in accordance with the commitment method as set out in article 8 of the Delegated Regulation. The level of leverage calculated according to the gross and commitment methods is not expected to exceed 400% and 300% respectively. Information on the total amount of leverage calculated in accordance with the gross and commitment methods employed by the Fund will be disclosed to Investors in the annual report and on a regular basis.

Sustainability risks are integrated into the Sub-Fund's investment management process in compliance with the provisions of Article 6 of SFDR. Further information is available under Section "2. Investment Objective, Policy and Restrictions" and Section "3. Risk Considerations" of this Issue Document.

3. DURATION

The Sub-Fund has been set-up for an unlimited period of time.

4. REFERENCE CURRENCY / CURRENCY HEDGING

The Reference Currency of the Sub-Fund is the EUR.

At the Class level, currency hedging, if any, aims to reduce a Shareholder's exposure to the respective currencies in which the underlying investments are denominated in order to maximise the Shareholder's exposure to the currency of the relevant Class.

Should the Class be hedged, currency hedging will be made on a regular basis through the use of various techniques including the entering into forward currency contracts, currency options and futures. It is anticipated that currency risks will be hedged to a large extent and there is no guarantee that such hedging will be effective. Any costs incurred relating to the above mentioned hedging will be borne by the relevant Class.

5. SHARES

For the moment, the following Class of Shares, having the following features, are opened to subscription in the Sub-Fund:

Class	I	P
ISIN	LU1071453895	LU1071456054
Currency	EUR	EUR
Hedged	No	No
Distribution Features	Capitalisation	Capitalisation
Minimum Initial Subscription	EUR 500'000	EUR 125'000
Fully / Partly Paid-Up	Fully Paid-Up	Fully Paid-Up
Portfolio Management Fee	Up to 1.00 %	Up to 2.00 %
Performance Fee	Up to 15 % (absolute)	Up to 15 % (absolute)
Risk Management Fee	Up to 0.25 % (min 25'000 EUR / sub-fund)	Up to 0.25 % (min 25'000 EUR / sub-fund)

If further Classes are to be added within the Sub-Fund, the Issue Document, including this Appendix, will be updated accordingly.

6. NET ASSET VALUE

Within the Sub-Fund, the Net Asset Value per Share is calculated monthly, based on the prices as of the last Business Day of the month (the "Valuation Day"). The Net Asset Value per Share is usually published within 25 days of the Valuation Day.

7. ISSUE, REDEMPTION AND CONVERSION OF SHARES

Shares are issued on a continuous basis after the Initial Offering.

Subscriptions

Initial Offering

The Sub-Fund was launched on 6 June 2014 based on an initial subscription value per Share calculated as of 6 June 2014.

After the Initial Offering

Subscriptions may be made as of each Valuation Day, at the conditions set out below:

Cut-Off Time: applications for subscriptions in the Sub-Fund's Shares must be received by the Central Administrative Agent not later than 4.00 p.m., Luxembourg time, one (1) Business Day before the Valuation Day at the latest. Applications received after such Cut-Off Time will be processed as of the next Valuation Day, unless otherwise decided by the General Partner.

Payments: payments for subscriptions must be received not later than one (1) Business Day before the Valuation Day, unless otherwise decided by the General Partner. In case that payments are not received within the aforementioned Cut-Off Time, related applications will be processed as of the next Valuation Day, unless otherwise decided by the General Partner.

Redemptions

Redemptions of Shares will be effected on any Valuation Day at the conditions set out below:

Cut-Off Time: applications for redemption of Shares of the Sub-Fund must be received by the Central Administrative Agent no later than 4.00 p.m., Luxembourg time, on a Business Day falling at least thirty (30) calendar days prior to the relevant Valuation Day (the "Redemption Notice Period"), at the latest. Applications received after such Cut-Off Time will be processed as of the next Valuation Day, unless otherwise decided by the General Partner.

Payments: redemption proceeds will be reimbursed within five (5) Business Days following the day of publication of the Net Asset Value per Share.

Conversions

Conversions of Shares of one Class of the Sub-Fund to Shares of another Class within the Sub-Fund or any other Class within any other Sub-Fund, as the case may be, are authorised as of each Valuation Day at the conditions set out below:

Cut-Off Time: applications for conversion of Shares of the Sub-Fund must be received by the Central Administrative Agent within the Redemption Notice Period at the latest. Applications received after such Cut-Off Time will be processed as of the next Conversion Day, unless otherwise decided by the General Partner.

8. SWING PRICING AND DILUTION LEVY

The Sub-Fund may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of the underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches. This is known as "dilution". In order to counter this and to protect Shareholders' interests, the Sub-Fund will apply "swing pricing" as part of its valuation policy. This will mean that in certain circumstances the Sub-Fund will make adjustments in the calculations of the Net Asset Values per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant. In principle, no rebalancing should be applied for transactions below 10% of the net assets of the Sub-Fund on any Valuation Day.

Furthermore, under certain circumstances (for example, large volumes of deals) investment and/or disinvestments costs may have an adverse effect on the Shareholders' interest in the Sub-Fund. In order to prevent this effect, called "dilution", the Sub-Fund has the power to charge a "dilution levy" on the subscription, redemption and/or conversion of shares. If charged, the dilution levy will be paid into the relevant Sub-Fund and will become part of the relevant Sub-Fund.

The dilution levy for the Sub-Fund may be applied for transactions representing more than 10% of its net assets on any Valuation Day and will be calculated by reference to the costs of dealing in the underlying investments of that Sub-Fund, including any dealing spreads, commission and transfer taxes.

The need to charge a dilution levy will depend on the volume of subscriptions, redemptions or conversions. The General Partner may charge a discretionary dilution levy on the subscription, redemption and/or conversion of Shares, if in its opinion, the existing Shareholders (for subscriptions) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances:

- where the Sub-Fund is in constant decline (large volume of redemption requests);
- on the Sub-Fund experiencing substantial subscriptions in relation to its size;
- in the case of "large volumes" of redemptions, subscriptions and/or conversions where "large volumes" refers to net redemptions or subscriptions exceeding 10% of the Sub-Fund's entire assets;
- in all other cases where the Sub-Fund considers the interests of Shareholders require the imposition of a dilution levy.

In any case the dilution levy shall not exceed 3% of the net asset value per share.

9. FEES

Subscription Fee / Redemption Fee / Conversion Fee

A Subscription Fee of up to 1.5% of the amount subscribed may be charged as well as a Redemption Fee of up to 5% of the amount redeemed.

A Redemption Fee of up to 5% of the amount redeemed may also be charged as follows: up to 5% for redemptions made in the first year after the subscription; up to 2.5% for redemptions made in the second year after the subscription; 0.5% on the amount redeemed thereafter.

No Conversion Fee shall be charged.

Save for the 0.5% redemption fees payable to the Sub-Fund, the Subscription, Redemption and Conversion Fees revert to the General Partner, which may waive any such fee at its full discretion.

Portfolio Management Fee / Performance Fee / Risk Management Fee

A Portfolio Management Fee of up to 1.00 % for the I class, resp. 2.00 % for the P class, per year will be paid every month to the AIFM and calculated based on the monthly average of the net assets of the Sub-Fund.

A Performance Fee of up to 15 % of the absolute performance of the Net Asset Value per Share (i.e. the net positive variation, if any, between (i) the last Net Asset Value per Shares calculated before performance fee adjustment and (ii) the last Net Asset Value per Share for which a performance fee was calculated adjusted by that last performance fee), multiplied by the number of Shares in issue on the day of the last Net Asset Value per Share, is definitely acquired to the AIFM and payable each month.

A Risk Management Fee of up to 0.25 % per year, with a minimum of 25'000 EUR per year per sub-fund, will be paid every month to the AIFM and calculated based on the monthly average of the net assets of the Sub-Fund.

10. LIQUIDATION AND MERGER

In the event that for any reason the value of the net assets in the Sub-Fund has decreased to, or has not reached, EUR five million which is the minimum level for the Sub-Fund to be operated in an economically efficient manner) or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, which in the opinion of the General Partner renders this decision necessary, or whenever the interest of the Shareholders demands so, the General Partner may either decide to terminate the Sub-Fund or contribute the assets of the Sub-Fund as described above under Section "13.2 Termination and Amalgamation of Sub-Funds or Classes of Shares".

APPENDIX 5 – IW ALTERNATIVE SIF – REVO (the “Sub-Fund”)

1. INVESTMENT OBJECTIVE AND POLICY

The Sub-Fund’s objective is to seek stable returns by dynamically adjusting exposures to equity and fixed-income risks depending on predictive convictions of the portfolio manager.

The Sub-Fund invests within two main long only broad asset groups which include international equity stocks and government bonds through index futures.

The underlying assets of these index futures are respectively the following equity and government bond indices:

- a basket of equity indices such as but not limited to EURO STOXX 50 Index, FTSE 100 Index, S&P 500 Index, TSX 60 Index, Hang Seng Index (Hong-Kong) and Nikkei 225 Index, and
- a basket of government bond indices such as but not limited to 10-year Euro German Bond, Long Gilt, 10-year Canada Govt. Bond, 10-year US Treasury Note (US), 10-year Australian Government Bond, 10-year Japanese Government Bond and 10-year Korean Treasury Bond.

The allocation of the assets of the Sub-Funds invested in the equity index futures and government bond futures may be adjusted on a daily basis based on a “risk-on / risk off” investment strategy consisting in increasing or decreasing the equity risk exposure of the Sub-Fund, respectively decreasing or increasing the fixed-income risk exposure depending on market convictions.

These market convictions will be determined by using a proprietary algorithm, the purpose of which is to analyse the predicted volatility of the equity returns versus the fixed income market returns.

The use of listed financial derivative instruments (such as futures) will be part of the investment policy of the Sub-Fund for hedging, efficient portfolio management and exposure purposes. The Sub-Fund will however seek long-only exposures but no short exposure. The Sub-Fund may also invest in OTC derivatives instruments for hedging purposes only.

Under no circumstance shall these derivatives cause the Sub-Fund to diverge from its investment objectives.

For portfolio diversification and liquidity reasons, the Sub-Fund complies with all investment diversification limits of the European Directive 2009/65 and UCI Law as described under Section “2.8”.

At the time of the present Issue Document, the Sub-Fund may not engage in, TRS, securities lending transactions as well in repurchase and reverse repurchase agreement transactions. In the case where the Sub-Fund would decide to use such instruments in the future, the Issue Document will be amended accordingly beforehand and such use will be compliant with the requirements of Regulation 2015/2365.

Finally, the Sub-Fund will not invest in ABS/MBS, contingent convertible securities nor defaulted securities and will not invest more than 10% of its net assets in other investment funds.

2. RISKS

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to Section "3. General Risk Considerations" in the general part of the Issue Document and the following risk:

Shareholders of the Sub-Fund are exposed to the inherent investment risks associated to the exposure of the Sub-Fund to the equity and fixed-income markets.

In accordance with the AIFM Law, the AIFM will for the Company provide to competent authorities and Investors the level of leverage both on a gross basis in accordance with the gross method as set out in

article 7 of the Delegated Regulation and on a commitment basis in accordance with the commitment method as set out in article 8 of the Delegated Regulation.

Applicable until February 29, 2020

The level of leverage calculated according to the gross and commitment methods is not expected to exceed **250%** and **250%** respectively. Information on the total amount of leverage calculated in accordance with the gross and commitment methods employed by the Fund will be disclosed to Investors in the annual report and on a regular basis.

Applicable as of March 1, 2020

The level of leverage calculated according to the gross and commitment methods is not expected to exceed **450%** and **450%** respectively. Information on the total amount of leverage calculated in accordance with the gross and commitment methods employed by the Fund will be disclosed to Investors in the annual report and on a regular basis.

Shareholders of the Sub-Fund are also exposed to the risks inherent to OTC currency hedging derivatives, in particular counterparty risks. To mitigate such a risk, such OTC currency hedging derivatives can be unwound at all times, meaning that as soon as the cumulated mark-to-market value gets close to the limit set forth by the AIFM, which is below or equal to the limits in the UCI Law, such derivatives can be terminated upon decision of the AIFM and un-realized profits/losses paid respectively to the Sub-Fund or counterparties.

The Sub-Fund will be able to comply at all times with (i) the limits set forth in the UCI Law and (ii) the provisions of CSSF Circular 14/592 on ESMA guidelines on ETFs and other UCITS issues and Regulation 2015/2365.

As regards this specific Sub-Fund, the AIFM applies a risk management process, which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio in compliance with the provisions of the UCI Law. The global exposure is calculated through the VaR approach. The purpose of the VaR approach is the quantification of the maximum potential loss that could arise over a given time interval under normal market conditions and at a given confidence level. A confidence level of 99% with a time horizon of one month is foreseen by the UCI Law. The AIFM ensures that such a global exposure to financial derivative instruments computed on a VaR approach does not exceed 20% of the total assets. To ensure the compliance of the above provisions, the AIFM will apply any relevant circular or regulation issued by the CSSF or any European authority authorised to issue related regulation or technical standards.

The attention of the investors is drawn to the fact that the Net Asset Value of the Sub-Fund is likely to have a high volatility due to its portfolio composition and management techniques.

There can be no assurance that the investment objective of the Sub-Fund will be achieved.

The indices referred to in the Investment Objective and Policy are only used to seek exposure on the equity and fixed income markets but not to measure the performance of the Sub-Fund or not to define the Sub-Fund's asset allocation (i.e. no investment constraint on the asset allocation of the Sub-Fund is established in relation to any index). The Sub-Fund is out of the scope of the Benchmark Regulation.

Sustainability risks are integrated into the Sub-Fund's investment management process in compliance with the provisions of Article 6 of SFDR. Further information is available under Section "2. Investment Objective, Policy and Restrictions" and Section "3. Risk Considerations" of this Issue Document.

3. DURATION

The Sub-Fund has been set-up for an unlimited period of time.

4. REFERENCE CURRENCY / CURRENCY HEDGING

The Reference Currency of the Sub-Fund is the USD.

At the Class level, currency hedging, if any, aims to reduce a Shareholder's exposure to the respective currencies in which the underlying investments are denominated in order to maximise the Shareholder's exposure to the currency of the relevant Class.

Should the Class be hedged, currency hedging will be made on a regular basis through the use of various techniques including the entering into forward currency contracts, currency options and futures. It is anticipated that currency risks will be hedged to a large extent and there is no guarantee that such hedging will be effective. Any costs incurred relating to the above mentioned hedging will be borne by the relevant Class.

5. SHARES

For the moment, the following Class of Shares, having the following features, are opened to subscription in the Sub-Fund:

Class	S	I	P	Q	Z
Currency	USD EUR GBP CHF	USD EUR GBP CHF	USD EUR GBP CHF	USD EUR GBP CHF	USD EUR GBP CHF
Hedged	Yes	Yes	Yes	Yes	Yes
Distribution Features	Capitalisation	Capitalisation	Capitalisation	Distribution	Capitalisation
Minimum Initial Subscription	USD 5'000'000 (or equivalent amount in EUR, GBP, CHF)	USD 1'000'000 (or equivalent amount in EUR, GBP, CHF)	EUR 125'000 (or equivalent amount in USD, GBP, CHF)	EUR 125'000 (or equivalent amount in USD, GBP, CHF)	N/A
Fully / Partly Paid-Up	Fully Paid-Up	Fully Paid-Up	Fully Paid-Up	Fully Paid-Up	Fully Paid-Up
Portfolio Management Fee	Up to 1.00 %	Up to 1.50 %	Up to 2.00 %	Up to 2.00 %	N/A
Risk Management Fee	Up to 0.25 % (min 25'000 EUR / sub-fund)	Up to 0.25 % (min 25'000 EUR / sub-fund)	Up to 0.25 % (min 25'000 EUR / sub-fund)	Up to 0.25 % (min 25'000 EUR / sub-fund)	Up to 0.25 % (min 25'000 EUR / sub-fund)

Class Z shares are reserved for investment by investors who have entered into a remuneration agreement with the AIFM.

If further Classes are to be added within the Sub-Fund, the Issue Document, including this Appendix, will be updated accordingly.

6. NET ASSET VALUE

The Net Asset Value per Share is calculated based on the prices as of each Business Day (the "Valuation Day"). The Net Asset Value is calculated and published one (1) Business Days after the Valuation Day (the "NAV Day").

7. ISSUE, REDEMPTION AND CONVERSION OF SHARES

Shares are issued on a continuous basis after the Initial Offering.

Subscriptions

Initial Offering

The sub-fund will be initially subscribed at a price of 1.000 EUR per Share. The initial subscription period will start and will be closed upon decision of the General Partner.

After the Initial Offering

Subscriptions may be made as of each Valuation Day, at the conditions set out below:

Cut-Off Time: applications for subscriptions in the Sub-Fund's Shares must be received by the Central Administrative Agent not later than 4.00 p.m., Luxembourg time, on the relevant Valuation Day, at the latest. Applications received after such Cut-Off Time will be processed as of the next Valuation Day, unless otherwise decided by the General Partner.

Payments: payments for subscriptions must be received no later than two (2) Business Days after the relevant NAV-Day, unless otherwise decided by the General Partner. In case that payments are not received within the aforementioned Cut-Off Time, related applications will be cancelled, unless otherwise decided by the General Partner.

Redemptions

Redemptions of Shares will be effected on any Valuation Day at the conditions set out below:

Cut-Off Time: applications for redemption of Shares of the Sub-Fund must be received by the Central Administrative Agent no later than 4.00 p.m., Luxembourg time, on the relevant Valuation Day, at the latest. Applications received after such Cut-Off Time will be processed as of the next Valuation Day, unless otherwise decided by the General Partner.

Payments: redemption proceeds will be reimbursed within two (2) Business Days following the NAV-Day.

Conversions

Conversions of Shares of one Class of the Sub-Fund to Shares of another Class within the Sub-Fund or any other Class within any other Sub-Fund, as the case may be, are authorised as of each Valuation Day at the conditions set out below:

Cut-Off Time: applications for conversion of Shares of the Sub-Fund must be received by the Central Administrative Agent not later than 4.00 p.m., Luxembourg time, on the relevant Valuation Day, at the latest. Applications received after such Cut-Off Time will be processed as of the next Valuation Day, unless otherwise decided by the General Partner.

8. SWING PRICING AND DILUTION LEVY

The Sub-Fund may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of the underlying investments and/or the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches. This is known as "Dilution".

In order to counter this and to protect the Shareholders' interests, the Sub-Fund has the power to apply a "Swing pricing" as part of its valuation policy or to charge a "Dilution levy".

- (i) Applying a Swing pricing means that, in certain circumstances, the Sub-Fund has the power to make adjustments in the calculation of the Net Asset Values per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant. In principle, no such adjustment should be applied if the absolute net flow (the netting of subscriptions, redemptions and conversions of shares) is below 10% of the net assets of the Sub-Fund on any Valuation Day.
- (ii) Should it be charged, the Dilution levy is calculated by reference to the costs of dealing in the underlying investments of the Sub-Fund, including any dealing spreads, commissions and transfer taxes and is paid into the Sub-Fund.

The need to charge a Dilution levy will depend on the volume of subscriptions, redemptions or conversions. The Sub-Fund may charge a discretionary Dilution levy on the subscription, redemption and/or conversion of Shares if, in its opinion, the existing Shareholders (for subscriptions) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the Dilution levy may be charged in the following circumstances:

- when the Sub-Fund is in constant decline (large volume of redemption requests);
- when the Sub-Fund experiences substantial subscriptions in relation to its size;
- in the case of "large volumes" of redemptions, subscriptions and/or conversions where "large volumes" refers to net redemptions or subscriptions exceeding 10% of the Sub-Fund's entire assets;
- in all other cases when the Sub-Fund considers the interests of Shareholders require the imposition of a Dilution levy.

In any case the Dilution levy shall not exceed 3% of the net asset value per share.

9. FEES

Subscription Fee / Redemption Fee / Conversion Fee

A Subscription / Redemption / Conversion Fee of up to 3% of the amount subscribed / redeemed / converted may be charged. There will be no Subscription / Redemption / Conversion Fee for the Z class.

The Subscription, Redemption and Conversion Fees revert to the General Partner, which may waive any such fee at its full discretion.

Portfolio Management Fee / Performance Fee / Risk Management Fee

A Portfolio Management Fee of up to 1.00 % for the S class, up to 1.50 % for the I class, up to 2.00 % for the P class and up to 2.00% for the Q Class, per year will be paid every month to the AIFM and calculated based on the monthly average of the net assets of the Sub-Fund. There will be no Portfolio Management Fee for the Z class

A Risk Management Fee of up to 0.25 % per year, with a minimum of 25'000 EUR per year per sub-fund, will be paid every month to the AIFM and calculated based on the monthly average of the net assets of the Sub-Fund.

10. LIQUIDATION AND MERGER

In the event that for any reason the value of the net assets in the Sub-Fund has decreased to, or has not reached, EUR five million which is the minimum level for the Sub-Fund to be operated in an economically efficient manner) or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, which in the opinion of the General Partner renders this decision necessary, or whenever the interest of the Shareholders demands so, the General Partner may either decide to terminate the Sub-Fund or contribute the assets of the Sub-Fund as described above under Section “13.2 Termination and Amalgamation of Sub-Funds or Classes of Shares”.