

MULTIBRAND SICAV-SIF

A SICAV-SIF UNDER LUXEMBOURG LAW

OFFERING DOCUMENT

GENERAL PART: 15 NOVEMBER 2024

Special Part B	EMCORE PRECIOUS METAL DYNAMIC FUND	15 November 2024
Special Part C	ICE FUND	1 April 2022
Special Part K	CARTHESIO CHINA FUND	1 April 2022

Subscriptions are only accepted if they are based on the valid Offering Document in conjunction with the most recent Annual Report. No information other than that contained in this Offering Document may be given.

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II. SPECIAL PARTS

1. Special Part B: MULTIBRAND SICAV-SIF – EMCORE PRECIOUS METAL DYNAMIC FUND
2. Special Part C: MULTIBRAND SICAV-SIF – ICE FUND
3. Special Part K: MULTIBRAND SICAV-SIF – CARTHESIO CHINA FUND

1. INTRODUCTION

MULTIBRAND SICAV-SIF (the "**Company**" or "**MULTIBRAND SICAV-SIF**") is a "société d'investissement à capital variable" (SICAV) established in accordance with the Luxembourg law of 10th August 1915 on commercial companies in its current version (the "**1915 Law**") and under the Luxembourg law dated 13th February 2007 on specialised investment funds, as amended (the "**2007 Law**"). Furthermore, the Company qualifies as an alternative investment fund ("**AIF**") under the Luxembourg law of 12th July 2013 on alternative investment fund managers, as may be amended from time to time (the "**AIFM Law**") and by which the EU Directive 2011/61/EU on Alternative Investment Fund Managers ("**AIFM Directive**") is transposed into Luxembourg law. The Company is registered by the Luxembourg regulator, the *Commission de Surveillance du Secteur Financier* ("**CSSF**") on the official list of authorised investment funds. Such authorisation does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Offering Document or the investments held by the Company. Any representation to the contrary is unauthorised and unlawful.

The Company may operate separate Subfunds ("**Subfund/s**"), each of which is represented by one or more Share Categories (as defined below). The Subfunds are distinguished by their specific investment policy or any other specific features.

The Company constitutes a single legal entity, but the assets of each Subfund shall be invested for the exclusive benefit of the Shareholders of the corresponding Subfund, and the assets of a specific Subfund are solely accountable for the liabilities, commitments and obligations of that Subfund. The Company is managed by Carne Global Fund Managers (Luxembourg) S.A., which is authorised as an alternative investment fund manager under the AIFM Law (the "**AIFM**", as described in more detail in the section "Alternative Investment Fund Manager and Domiciliary Agent").

The AIFM is authorized to appoint different specialist financial service providers (as described in the section "Investment Managers and Investment Advisers"), each acting under the supervision of the AIFM and the Board of Directors, as investment managers, respectively investment advisers, for one or more Subfunds.

This Offering Document consists of a general part ("**General Part**"), containing all provisions which are applicable to all Subfunds, and one or several special parts ("**Special Part**"), describing the Subfunds and containing only the additional provisions applicable to these. The complete Offering Document contains all Subfunds in the Special Parts. The Board of Directors may at any time set up new Subfunds and/or create, within each Subfund, one or more Share Categories, and this Offering Document will be updated accordingly. The Board of Directors may also at any time close a Subfund or one or more Share Categories within a Subfund to further subscriptions or to liquidate such Subfund or Share Category. Any material change to the investment objective and/or the investment policy of the Company and/or its Subfunds shall be reflected in this Offering Document upon approval of the Board of Directors and the CSSF and shall be notified to Shareholders in accordance with applicable Luxembourg regulatory requirements. The Company is authorised to produce one or more Special Offering Documents for the distribution of Shares of one or more Subfunds or in specific distribution countries. The Special Offering Documents include the General Part and the relevant Special Part(s) which may also contain additional provisions relating to the countries in which the Subfund(s) in question is/are authorised for distribution.

The Board of Directors of the Company is authorized to issue shares ("**Shares**") without par value relating to each Subfund, and as described in the section "Description of Shares" and in the Special Parts. The Company may issue Share Categories with different features, such as different shareholder eligibility requirements, distribution countries, minimum subscription levels, dividend policies, currencies and fee structures ("**Share Categories**"), as in each case defined in the Special Parts.

The Company may issue Shares in additional Subfunds and Categories of Shares at any time.

Shares may be redeemed at a price described in the section "Redemption of Shares".

The Shares are offered solely on the basis of the information and representations contained in this Offering Document, and any further information given or representations made by any person may not be relied upon as having been authorised by the Company or the Board of Directors. Neither the delivery of this Offering Document nor the issue of Shares shall under any circumstances create any implication that there has been no change in the affairs of the Company since the date hereof.

The information contained in this Offering Document will be supplemented by the financial statements and further information contained in the latest annual report of the Company, copies of which may be obtained free of charge from the registered office of the Company.

This Offering Document may be translated into other languages. In the event of any inconsistency or ambiguity in relation to the meaning of any word or sentence in any translation, the English text shall prevail to the extent permitted by the applicable laws or regulations, and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Luxembourg (See section 27 "Applicable law and jurisdiction").

The Board of Directors has taken all reasonable care to ensure that as of the date of this Offering Document, the facts stated herein are true and accurate in all material respects and that there are no material facts the omission of which makes misleading any statement herein, whether of fact or opinion. The Board of Directors accepts responsibility accordingly.

SELLING RESTRICTIONS

According to the 2007 Law, the sale of Shares is restricted to Qualified Investors, as defined in the section "Restrictions on Ownership", subscribing either on their own behalf or on behalf of other Qualified Investors.

This Offering Document does not constitute an offer or advertisement in those jurisdictions where such an offer or advertisement is prohibited, or in which persons making such offer or advertisement are not authorised to do so, or in which the law is infringed if persons receive such offer or advertisement.

The distribution of this Offering Document and the offering of Shares in jurisdictions other than Luxembourg may be restricted and, accordingly, persons into whose possession this Offering Document may come are required by the Company to inform themselves of and to observe any such restrictions.

The distribution of this Offering Document and of the Shares in other jurisdictions may also be restricted pursuant to selling restrictions set out in AIFMD and applicable local rules and regulations; persons into whose possession this document comes are required to inform themselves about and to observe any such restrictions. This document does not constitute a solicitation by anyone in any jurisdiction in which such solicitation is not authorised or to any person to whom it is unlawful to make such solicitation.

In case Shares of a Subfund are available to retail investors (as defined by Regulation (EU) No 1286/2014, as amended from time to time) in the EU/EEA a key information document or "KID" will be made available to such retail investors at the following website www.carnegroup.com and in paper form at the registered office of the Company upon request. If applicable, the KID is deemed to be an integral part of this Offering Document.

The Shares have not been and will not be registered under the Securities Act of 1933 of the United States, as amended (the "**1933 Act**") or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "US Person" except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. The Shares may be offered to US Persons outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act.

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

Shares in the Company may neither be offered nor sold to any US benefit plan investor. For this purpose, a "benefit plan investor" means any (i) "employee benefit plan" within the meaning of Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") that is subject to the provisions of Part 4 of Title I of ERISA, (ii) individual retirement account, Keogh Plan or other plan described in Section 4975 (e) (1) of the US Internal Revenue Code of 1986, as amended, (iii) entity whose underlying assets include "plan assets" by reason of 25% or more of any class of equity interest in the entity being held by plans described in (i) and (ii) above, or (iv) other entity whose underlying assets include "plan assets" by reason of an investment in the entity by plans described in (i) and (ii) above.

Potential purchasers of Shares are responsible for informing themselves on the relevant foreign exchange regulations and on the legal and tax regulations applicable to them.

The information in this Offering Document is in accordance with the current law and rules and regulations of the Grand Duchy of Luxembourg, and is thus subject to alterations.

DATA PROTECTION

Pursuant to the Luxembourg law of 2 August 2002 on data protection (as amended from time to time), any information that is furnished in connection with an investment in the Company may be held on computer and gathered, recorded, transferred, treated, used and processed by the Investment Manager(s), the AIFM, Investment Adviser(s), the Depositary Bank, the Registrar and Transfer Agent, the Central Administration and Principal Paying Agent, distributors or their delegates as data processor or data controller, as appropriate. Information may be processed for the purposes of carrying out the services of the aforementioned entities and to comply with legal obligations including legal obligations under applicable company law and anti-money laundering legislation, tax identification (including, but not limited to, for the purpose of compliance with the Foreign Account Tax Compliance Act, as might be amended, completed or supplemented ("**FATCA**") and the Common Reporting Standard or similar laws and regulations, as well as, to the extent permissible and under the conditions set forth in Luxembourg laws and regulations and any other local applicable laws and regulations, the development of business relationships including sales and marketing of investment products and services. Information shall be disclosed to third parties where necessary for legitimate business interests only. This may include disclosure to third parties such as auditors and the regulators or agents of the aforementioned entities who process the data inter alia for anti-money laundering purposes or for compliance with foreign regulatory requirements.

By subscribing shares of the Company, investors consent to the processing of their information and the disclosure of their information to the aforementioned entities including companies situated in countries outside of the EEA which may not have the same data protection laws as in Luxembourg. The transfer of data to the aforementioned entities may transit via and/or be processed in countries which may not have data protection requirements deemed equivalent to those prevailing in the EEA. Investors may request access to, rectification of or deletion of any data provided to any of the aforementioned entities above or stored by any of the aforementioned entities above in accordance with applicable data protection legislation. Investors may at any time object, on request and free of charge, to the processing of their personal data for direct marketing purposes. Investors should address such requests to the AIFM at the address indicated below.

As of 25 May 2018, the EU General Data Protection Regulation (Regulation EU 2016/679) came into effect. Thereunder, investors have also a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances, a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

Reasonable measures have been taken to ensure confidentiality of the personal data transmitted to the Company and the aforementioned entities. However, due to the fact that the information is transferred electronically and made available outside of Luxembourg, the same level of confidentiality and the same level of protection in relation to data protection regulation as currently in force in Luxembourg may not be guaranteed while the information is kept abroad.

Neither the Company nor the aforementioned entities will accept any liability with respect to any unauthorised third party receiving knowledge of or having access to such personal data, except in the case of negligence by the foregoing.

Personal data shall not be held for longer than necessary with regard to the purpose of the data processing subject always to applicable legal minimum retention periods.

ANTI-MONEY LAUNDERING PROCEDURES

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended) as well as the Grand Ducal Regulation dated 1 February 2010 and CSSF Regulation 12-02 of 14 December 2012 as may be amended and/or restated from time to time, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment from money laundering and financing of terrorism.

As a result of such provisions, the registrar and transfer agent of a Luxembourg undertaking for collective investment must ascertain the identity of the investor in accordance with Luxembourg laws and

regulations. The Central Administration Agent in its function as registrar and transfer agent will require investors to provide any document it deems necessary to effect such identification.

In addition, the Central Administration Agent, as delegate of the SICAV, may request any other information that the SICAV may require in order to comply with its legal and regulatory obligations, including but not limited to the above mentioned laws and regulations, the CRS and FATCA.

Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons.

In case of delay or failure by an investor to provide the documents required, the application for subscription may not be accepted and, in the event of redemption, payment of redemption proceeds may be delayed. In addition, no distributions may be made to any such investor. Neither the SICAV, the AIFM nor the Central Administration Agent have any liability for delays or failure to process deals as a resulting from the investor providing no or only incomplete documentation.

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

DUE DILIGENCE ON INVESTMENTS

The AIFM shall ensure that due diligence measures on the Company's investments are applied on a risk-based approach, in accordance with applicable Luxembourg laws and regulations

2. ORGANISATION AND MANAGEMENT

The Company's registered office is at 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg.

BOARD OF DIRECTORS OF THE COMPANY

CHAIRMAN:

Veronica Buffoni Carne Group

MEMBERS:

Alain Guérard Independent Director, Luxembourg

Alberto Cavadini Independent Director, Luxembourg

Carlo Montagna Independent Director, Luxembourg

Martin Jürg Peter Client Director Team Head (Private Labelling), Executive Board member, Carne Group

ALTERNATIVE INVESTMENT FUND MANAGER ("AIFM") AND DOMICILIARY AGENT

CARNE GLOBAL FUND MANAGERS (LUXEMBOURG) S.A., 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE AIFM

CHAIRMAN:

John Alldis Chairman, Carne Group

MEMBERS:

Anouk Agnes Director – Independent Director

Veronica Buffoni Carne Group

Jaqueline Ann O'Connor Director – Independent Director

Glenn Thorpe Carne Group

CONDUCTING OFFICERS OF THE AIFM

Christophe Douche Conducting Officer Risk Management

Cord Rodewald Conducting Officer Compliance & AML/CFT

Quentin Gabriel Conducting Officer Portfolio Management

Ankit Jain Conducting Officer IT & Branch Oversight

Gregory Kayl Conducting Officer UCI Administration

Anne-Pascale Feis Conducting Officer Distribution

Shpresa Miftari Conducting Officer Valuation

N.J. Whelan Conducting Officer Finance

DEPOSITARY

CENTRAL ADMINISTRATION AND PRINCIPAL PAYING AGENT

REGISTRAR AND TRANSFER AGENT

State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855 Luxembourg ("**SSB-LUX**")

INVESTMENT MANAGER / INVESTMENT ADVISERS / ADVISORY BOARDS

The AIFM, with the consent of the Company, may appoint various investment managers and/or investment advisers and/or advisory boards, as in each case specified in the respective Special Part, and may make further appointments.

AUDITOR OF THE ANNUAL REPORT

Ernst & Young S.A., 35E avenue John F. Kennedy, L-1855 Luxembourg

LEGAL ADVISER

Linklaters LLP, 35, Avenue John F. Kennedy, L-1855, Luxembourg

SUPERVISORY AUTHORITY IN LUXEMBOURG

Commission de Surveillance du Secteur Financier ("**CSSF**"), 283 route d'Arlon, L-1150 Luxembourg

3. INVESTMENT OBJECTIVES AND INVESTMENT POLICY

Any material change to the investment objective and/or the investment policy of the Company and/or its Subfunds shall be reflected in this Offering Document and the KID (if applicable) upon prior approval by the Board of Directors and the CSSF and shall be notified to the Shareholders affected in accordance with the applicable Luxembourg regulatory requirements. The Board of Directors of the Company shall establish the investment policy for all Subfunds on the basis of the principle of risk diversification as well as the ultimate supervision of the Company's business activities.

As regards the definition and determination of investment objectives and investment policy, investment limits and the permitted investment techniques and instruments of each Subfund, reference is made to the respective dedicated sections in the Special Parts.

Although the Company will do its utmost to achieve its investment objectives, there can be no guarantee that these objectives will be reached. Consequently, the net asset values of the Shares may increase or decrease. Consequently, a Shareholder runs the risk that he/she may not recover the amount originally invested. Depending on the orientation of the individual Subfunds this risk may differ from Subfund to Subfund.

The investors' attention is also drawn to section "6. Risk considerations", which describes the risks related to investment in the Company's Subfunds. The following description of the Subfunds in the relevant Special Part shall not be construed as a recommendation to acquire Shares in a particular Subfund. Rather, each shareholder should consult his/her financial adviser regarding the acquisition of Shares in the Company and the choice amongst the Subfunds and their Share Categories.

4. PAST PERFORMANCE

Details on past performance regarding each Subfund are available upon request and free of charge from the registered office of the Company.

5. INVESTMENT LIMITS

In accordance with CSSF circular 07/309, the Company is subject to and will conduct its investment operations in compliance with the following general investment restrictions. The investment policy of a Subfund may be subject to different or additional investment restrictions than those provided below, in which case such different or additional restrictions are disclosed in the relevant Special Part.

1. A Subfund may not invest more than 30% of its net assets and / or Commitments (as defined hereafter) in securities issued by the same issuing body.
2. Short sales may not have as a consequence that a Subfund holds a short position on securities of the same kind issued by the same issuing body representing more than 30% of its assets;
3. When making use of financial derivative instruments ("**FDI**"), a Subfund must ensure a comparable risk diversification through an appropriate risk diversification of underlying assets;
4. The 30% limit of item 1 of this section will not apply to securities issued or guaranteed by member states of the OECD or by one of its regional authorities or by global or regional institutions or public international bodies;
5. The 30% limit of item 1 of this section will not apply to investments in other undertakings for collective investment ("**UCI/s**") provided that such UCIs provide for at least a similar risk diversification as required by the Law;
6. For the purpose of the application of the 30% limit of item 1 of this section, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments towards third parties is ensured.
7. Unless otherwise provided in the investment policy of the relevant Subfund, each Subfund may borrow up to 250% of its net assets for investment purposes and/or to bridge short term liabilities including the satisfaction of redemption requests.

While observing the principles of risk diversification, the Company may derogate from such limits in relation to each individual Subfund for a period of at least 12 months following the launch date of the respective Subfund unless the relevant Special Part of the Offering Document provides for a longer period.

In the case of an active breach of the investment limits set out above or in the Special Parts of this Offering Document, the provisions of CSSF Circular 02/77, as may be replaced, amended or restated from time to time, are applicable. Derogations from this principle in respect of a particular Subfund would be set out in the Special Part/s which describe/s the respective Subfund/s.

6. RISK CONSIDERATIONS

The nature of the Company's investments involves certain risks and the Subfund(s) will utilise investment techniques which may carry additional risks. An investment in Shares therefore carries substantial risk and is suitable only for persons who can assume the risk of losing their entire investment. Prospective investors should consider, among others (as further described in the relevant Special Part), the following factors before subscribing for Shares:

GENERAL

BUSINESS RISK

There can be no assurance that any of the Subfunds will achieve their investment objective. The investment results of each Subfund will be reliant upon the success of the AIFM, and the relevant Investment Manager (if any).

Each Subfund will compete with other investment funds and market participants (such as public or private investment funds and the proprietary desks of investment banks) for investment opportunities. The number of such investment funds and market participants and the scale of the assets managed by such entities may increase. Such competitors may be substantially larger and have considerably greater financial, technical and marketing resources than are available to the Subfunds or they may also have a lower cost of capital and access to funding sources that are not available to the Subfunds, which may create competitive disadvantages with respect to investment opportunities. The net effect of these developments may be to reduce the opportunities available for the AIFM or Investment Manager to generate returns and/or reduce the quantum of these returns.

Historic opportunities for some or all investment fund strategies may be eroded over time whilst structural and/or cyclical factors may reduce investment opportunities for the AIFM or Investment Manager temporarily or permanently reducing the potential returns of the Subfunds.

MARKET RISK

Market risk is a general risk that applies to all investments. It is the risk that the value of an investment will decrease due to moves in market factors such as exchange rate, interest rate, equity or volatility.

LIQUIDITY RISK

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Company will only enter into OTC Derivatives if it is allowed to liquidate such transactions at any time at fair value).

CREDIT RISK

Credit risk is a general risk that applies to all investments. It is the risk of loss due a debtor's non-payment of a loan or other obligation (either the principal or interest or both). For the Subfunds, the debtor may be either the issuer of an underlying security or the counterparty to a transaction, such as an OTC derivative contract, a repurchase or reverse repurchase agreement or a loan of portfolio securities. The debtor may be a government. Credit risk is also the risk of loss due to a credit event, other than the debtor's default of payment, such as, but not limited to, the downgrading of a debtor's credit rating or the rescheduling of a debtor's debt.

OPERATIONAL RISK

The Company's operations (including investment management and distribution) are carried out by the service providers described in the section headed "2. Organization and Management". In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

CONCENTRATION OF INVESTMENTS

Although it will be the policy of each Subfund to diversify its investment portfolio, each Subfund may at certain times hold relatively few investments. A Subfund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

COUNTERPARTY RISK

Each Subfund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

CREDITORS' RIGHTS AND ENFORCEABILITY OF SECURITY

Each Subfund's investments may be subject to various laws for the protection of creditors in the jurisdictions of incorporation of the issuers or borrowers and, if different, the jurisdictions from which they conduct business and in which they hold assets, which may adversely affect an issuer's or borrower's ability to make payment in full or on a timely basis. These insolvency considerations will differ depending on the country in which an obligor or its assets are located and may differ depending on the legal status of the obligor. Additionally, the Company, as a creditor, may experience less favourable treatment in certain insolvency regimes in comparison to others, including where it seeks to enforce any security it may hold as a creditor.

SEGREGATION OF LIABILITIES BETWEEN SUBFUNDS

As a matter of Luxembourg law, the assets of each Subfund will not be available to meet the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on behalf of or be subject to claims in other jurisdictions which may not necessarily recognise such ring-fencing and, in such circumstances, the assets of one Subfund may be exposed to the liabilities of another.

CURRENCY EXPOSURE

The base currency of the Company will be the Euro. Assets of each Subfund may, however, be invested in investments which are denominated in other currencies and in other financial instruments the prices of which are determined by reference to such other currencies. The Company, however, will value its investments and other assets in Euro. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates.

Many emerging markets have underdeveloped capital market structures where the risks associated with holding currency are significantly greater than in other, less inflationary markets. Currency exchange rates are highly volatile and subject to severe event risks, as the political situation with regard to the relevant foreign government may itself be volatile. It should also be noted that, in highly volatile markets, predictions of correlation can diverge dramatically from observed market moves.

DEPOSITARY – SEGREGATION, SUB-DEPOSITARIES AND INSOLVENCY

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

The Company is at risk of the Depositary Bank or a sub-depositary entering into an insolvency procedure. During such a procedure (which may last many years) the use by the Company of assets held by or on behalf of the Depositary Bank or the relevant sub-depositary, as the case may be, may be restricted and accordingly (a) the ability of the AIFM or the Investment Manager to fulfil the investment objective of each Subfund may be severely constrained, (b) the Subfunds may be required to suspend

the calculation of the Net Asset Value and as a result subscriptions for and redemptions of Shares, and/or (c) the Net Asset Value may be otherwise affected. During such a procedure, the Company is likely to be an unsecured creditor in relation to certain assets and accordingly the Company may be unable to recover such assets from the insolvent estate of the Depositary Bank or the relevant sub-depositary, as the case may be, in full, or at all.

LACK OF OPERATING HISTORY

The Company is a recently formed entity and has no operating history upon which prospective investors can evaluate the likely performance of the Company. The past investment performance of the AIFM or the Investment Manager or any of their affiliates, or entities with which they have been associated, may not be construed as an indication of the future results of an investment in the Company. A Subfund's investment policies should be evaluated on the basis that there can be no assurance that the assessment of the investment of the short-term or long-term prospects of investments will prove accurate or that a Subfund will achieve its investment objective.

LIMITATION OF LIABILITY OF SERVICE PROVIDERS TO THE COMPANY AND AIFM

The Company and/or the AIFM will enter into agreements with service providers, including but not limited to the Investment Managers, the Depositary Bank, the Administrator, the Company's auditors and the Company's legal advisers and such agreements may limit the liability of such service providers to the Company and AIFM. Accordingly, the rights of the Company to recover as a result of the relevant service provider's default may be limited, and that limitation may result in recovery by them being significantly lower than the loss it has suffered.

TAX CONSIDERATIONS

The Company may be subject to withholding, capital gains and/or other taxes on income and/or gains arising from its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by the Company is incorporated, established or resident for tax purposes. The Company may also incur or bear transaction or other similar taxes in respect of the actual or notional amount of any acquisition, disposal or transaction relating to its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by the Company or the counterparty to a transaction involving the Company is incorporated, established or resident for tax purposes. Where the Company invests in securities or enters into transactions that are not subject to withholding, capital gains, transaction and/or other taxes at the time of acquisition, there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Company may not be able to recover such tax and so any change could have an adverse effect on the Net Asset Value of the Shares.

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

REGULATORY RISKS OF INVESTMENT FUNDS

The effect of any future regulatory or tax change on the Subfunds is impossible to predict.

In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and investment funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Company could be substantial and adverse including, for example, increased compliance costs, the prohibition of certain types of trading and/or the inhibition of the Subfund's ability to pursue its investment approach as described herein.

STRATEGY RISK

Strategy risk is associated with the failure or deterioration of an entire strategy such that most or all investment managers employing that strategy suffer losses. Strategy specific losses may result from excessive concentration by multiple investment managers in the same investment or general economic or other events that adversely affect particular strategies (e.g., the disruption of historical pricing

relationships). The strategies employed by a Subfund may be speculative and involve substantial risk of loss in the event of such failure or deterioration, in which event the performance of a Subfund may be adversely affected.

TRANSACTION COSTS

The investment policies of the Subfunds may involve a high level of trading and turnover of the investments of the Funds which may generate substantial transaction costs which will be borne by each Subfund separately.

VOLATILITY

The Subfunds will invest in instruments that can be extremely volatile. If the investments to which a Subfund is exposed are significantly more volatile than expected, this may lead to large and sudden fluctuations in the Net Asset Value and very significant losses.

ILLIQUIDITY IN CERTAIN MARKETS

The Subfunds may invest in illiquid or restricted securities for which there is no established resale market. Investors should note that, from time to time, such illiquid or restricted securities may represent a significant percentage of the Subfund's investments. The Subfunds might only be able to liquidate these positions at disadvantageous prices, should the Investment Manager determine, or it become necessary, to do so. For example, substantial redemptions could require a Subfund to liquidate its positions more rapidly than otherwise desired in order to obtain the cash necessary to meet such redemptions. Illiquidity in certain markets could make it difficult for a Subfund to liquidate positions on favourable terms, thereby resulting in losses or a decrease in the Net Asset Value of the Subfunds.

RESIDUAL LIABILITY FOLLOWING SALE OF INVESTMENTS

Upon disposal of certain investments, Subfunds may be required to give representations and warranties about those investments and to pay damages to the extent that such representations and warranties turn out to be inaccurate. The Subfunds may become involved in disputes or litigation concerning such representations and warranties and may be required to make payments to third parties as a result of such disputes or litigation.

VALUATION OF ILLIQUID INVESTMENTS

Valuation of the Subfunds' illiquid investments may involve uncertainties and judgmental determinations. If such valuations should prove to be incorrect, holders of Shares could be adversely affected. Independent pricing information may not at times be available or may be difficult to obtain with respect to certain of the Subfunds' illiquid investments. Accordingly, certain illiquid investments may be subject to varying interpretations of value and, in such cases, the value of an illiquid investment may be determined by, among other things, utilising mark to market prices provided by dealers and pricing services and, if necessary, through relative value pricing. The Subfunds are entitled to rely, without independent investigation, upon pricing information and valuations furnished to it by third parties, including pricing services.

Valuations of illiquid investments may not be indicative of what actual fair market value would be in an active, liquid or established market. There is no guarantee that the value attributable to an illiquid investment by the Company, as determined by the Board of Directors, will represent the value that will be realised by the Subfunds on the eventual disposition of such an investment.

INVESTMENTS IN REAL ESTATE

Some Subfunds may invest a portion of its assets directly or indirectly in real estate and/or real estate related securities. Special risks associated with such investments include changes in the general economic climate or local conditions (such as an oversupply of space or a reduction in demand for space), competition based on rental rates, attractiveness and location of the properties, changes in the financial condition of tenants, and changes in operating costs. Real estate values are also affected by such factors as government regulations (including those governing usage, improvements, zoning and taxes), interest rate levels, the availability of financing and potential liability under changing environmental and other laws. Financings may become nonperforming for a wide variety of reasons, including, without limitation, because the mortgaged property is too highly leveraged (and, therefore, the property is unable to generate sufficient income to meet its debt service payments), the property is poorly managed or because the mortgaged property has a high vacancy rate, has not been fully completed or

is in need of rehabilitation. Such non-performing facilities may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the profit or rental rate, capitalisation of profit or rental payments and a substantial write-down of the principal of the financed amount. However, even if such restructuring were successfully accomplished, a risk exists that upon maturity of such mortgage financing, replacement "take-out" financing will not be available.

A Subfund is likely to find it necessary or desirable to foreclose on some, if not many, of the financing secured by real estate. The foreclosure process is often lengthy and expensive. Borrowers may resist mortgage foreclosure actions by asserting numerous claims, counterclaims and defences against such Subfund, including without limitation, numerous lender liability claims and defences, even when such assertions may have no basis in fact, in an effort to prolong the foreclosure action and force the lender into a modification of the financing or a favourable buy-out of the borrower's position. In some jurisdictions, foreclosure actions can sometimes take several years or more to litigate. At any time prior to or during the foreclosure proceedings the borrower may file for bankruptcy, resulting in further delay. Foreclosure litigation tends to create a negative public image of the mortgaged property and may result in disrupting the ongoing leasing, management and operation of the property.

Under environmental laws enacted by governments and agencies, owners of real estate may be liable for the clean-up and removal of hazardous substances even where the present owner was not responsible for placing the hazardous substances on the property or where the property was contaminated prior to the time the owner took title. The kinds of hazardous substances for which liability may be incurred include, among other things, chemicals and other materials commonly used by small businesses and manufacturing operations. The costs of removal and clean-up of hazardous substances and wastes can be extremely expensive and, in some cases, can exceed the value of a property. If any property acquired by a Subfund through purchase or foreclosure was found to have an environmental problem, a Subfund could incur substantial costs and suffer a complete loss of its investment in such property as well as of other Subfund's assets.

LONG-TERM INVESTMENTS

Although investments by a Subfund may generate some current income, the return of capital and the realisation of gains, if any, from an investment may not occur until the partial or complete disposition of such investment.

While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment is made. It is unlikely that there will be a public market for the securities held by the Subfunds at the time of their acquisition. In some cases the Subfunds may be prohibited by contractual or regulatory reasons from selling certain securities for a period of time.

DERIVATIVE INSTRUMENTS GENERALLY

Derivative instruments, or "derivatives," include instruments and contracts that are derived from and are valued in relation to one or more underlying securities, commodities, events, financial benchmarks or indices. Derivatives typically allow an investor to hedge or speculate upon the price movements of the underlying asset at a fraction of the cost of acquiring, borrowing or selling short such asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of additional risks associated with derivatives trading. Transactions in certain derivatives are subject to mandatory clearing and exchange-trading requirements and to regulatory oversight, while other derivatives are subject to risks of trading in the OTC markets or on non-U.S. exchanges. It is expected that many more derivatives will become subject to these mandatory clearing and exchange trading requirements in the near future. Additional risks associated with derivatives trading include:

- **TRACKING.** When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent a Subfund from achieving the intended hedging effect or expose such Subfund to risk of loss.
- **LIQUIDITY.** Derivative instruments may not be liquid in all circumstances, so that in volatile markets a Subfund may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which a Subfund may

conduct its transactions in derivative instruments may prevent profitable liquidation of positions, potentially subjecting such Subfund to greater losses.

- **OPERATIONAL LEVERAGE.** Trading in derivative instruments can result in large amounts of operational leverage. Thus, the leverage offered by trading in derivative instruments could magnify the gains and losses experienced by a Subfund and could cause the value of such Subfund's portfolio to be subject to wider fluctuations than would be the case if such Subfund did not use the leverage feature of derivative instruments.
- **OTC TRADING.** Derivative instruments that may be purchased or sold by a Subfund may include instruments not traded on an exchange. The risk of non-performance by the obligor on such an instrument may be greater than, and the ease with which a Subfund can dispose of or enter into closing transactions with respect to such an instrument may be less than, the risk associated with an exchange-traded instrument. In addition, significant disparities may exist between "bid" and "asked" prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges also are not subject to the same degree of government regulation as exchange-traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with the transactions.

Further, the tax environment for derivatives is evolving and changes in the taxation of derivative instruments may affect the value of the derivative instruments held by a Subfund and the implementation of a Subfund's investment strategy.

USE OF LEVERAGE

When deemed appropriate, a Subfund may leverage its assets by borrowing if it is believed that returns to the Shareholders may thus be enhanced. To the extent that a Subfund uses leverage, changes in the general level of interest rates on borrowed money may adversely affect a Subfund's assets and operating results.

The use of margin borrowing will result in additional risks to a Subfund. For example, should the securities pledged to brokers to secure a Subfund's margin accounts decline in value, the Subfund could be subject to a "margin call", pursuant to which a Subfund must either deposit additional funds with the broker, or suffer mandatory liquidation of the pledged assets to compensate for the decline in value. In the event of a precipitous drop in value of a Subfund's assets, such Subfund might not be able to liquidate assets quickly enough to payoff its margin debt.

7. SUSTAINABILITY RISKS

7.1. GENERAL INFORMATION

In accordance with the regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation or SFDR), the Management Company and each of the Investment Managers of the Subfunds have implemented sustainability risks of the Subfunds into their investment decisions as set out in this section. NB: For the purposes of this section a sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The prospective investors of any Subfund shall read this section together with the relevant Special Part and note that any Subfund may deviate from these guidelines and such deviations are further clarified in the respective Special Part.

7.2. SUSTAINABILITY RISKS AS PART OF THE INVESTMENT PROCESS

Investment Managers of each of the Subfunds have integrated sustainability risk factors as part of their investment process. Integration of sustainability risk assessment to actual investment decisions aims to ensure that the risks are considered similarly than all other risks that are integrated in the investment decision making. Investors shall note that the assessment of sustainability risk does not mean that the investment manager aims to invest in assets that are more sustainable than peers or even avoid investing in assets that may have public concerns about their sustainability. Such integrated assessment shall consider all other parameters used by the investment manager and it can e.g. be deemed that even a recent event or condition may have been overreacted in its market value. Similarly, a holding in an asset subject to such material negative impact does not mean that the asset would need to be

liquidated. Furthermore, it is deemed that sustainability risks will similarly be assessed for investments that are deemed to be sustainable, e.g. a 'green bond' will be subject to similar sustainability risks as a non-green bond even where the other one is deemed to be more sustainable.

Investors should note that, if a Subfund (a) promotes environmental or social characteristics or a combination thereof investing in companies that follow good governance practices; or (b) if a Subfund has a sustainable investment as its objective such promotion or objective shall be further detailed in the Special Part of the Subfund.

7.2.1. INSTRUMENT SPECIFIC CONSIDERATIONS

- (i) equity and equity-like instruments such as corporate bonds that are bound to the performance of the company are deemed to be investments that inherently carry highest level of sustainability risks. The market value of an equity instrument will often be affected by environmental, social or governance events or conditions such as natural disasters, global warming, income inequality, anti-consumerism or malicious governance. The Subfunds that invest or may invest heavily in equities will be deemed to have inherently high level of sustainability risks.
- (ii) The market value of fixed-rate corporate bonds or other bonds that are not bound to the performance of the company, will inherently carry same or similar sustainability risks. As such instruments are effectively affected by the foreseen solvency of the company, the risks may be somewhat lower than in direct equity instruments and in some cases the more long-term conditions do not affect the solvency as likely as more sudden events do. The Subfunds that invest heavily in corporate bonds will be deemed to have inherently moderate level of sustainability risks.
- (iii) Government and other sovereign bonds are subject to similar sustainability risks as equities and corporate bonds. While nations and other sovereign issuers are subject to seemingly sudden events, the underlying conditions are often well-known and understood and already priced-in to the market value of such assets. The Subfunds that invest mostly in government and other sovereign bonds will be deemed to have an inherently low level of sustainability risks.
- (iv) currencies, investments in currencies and the currency effect against the base currency of any Subfund, regardless if such risk is hedged or not, shall not be subject to assessment of sustainability risk. The market value fluctuations of currencies are deemed not to be affected by actions of any specific entity where a materiality threshold could be exceeded by a single event or condition.
- (v) investments where the market value is solely bound to commodities are left outside of sustainability risk assessment. While some commodities may inherently be subject to various sustainability risks, it looks likely that the sustainability risks are either effectively priced-in in the market value of a commodity or there is a lack of generally approved sustainability risk metrics.
- (vi) Investment decisions in bank deposits and ancillary liquid assets will be subject to an assessment of governance events which is an inherent part of the analysis for such instruments where the market value of the asset is bound only or mostly to a counterparty risk were the counterparty fails to fulfill its usually contractually or otherwise predetermined obligations.
- (vii) investments in diversified indices, other UCIs and diversified structured products are generally understood to be instruments where any event or condition in one underlying asset should unlikely have a material impact on the investment due to the diversification. The sustainability risks of such instruments are generally only assessed on a high level e.g. where such instrument has only or mostly underlying assets that would be subject to same conditions or events.
- (viii) sustainability risks derived from financial derivative instruments such as futures, forwards, options, swaps etc. will be assessed based on the underlying of such derivative. Investors shall note that for the purposes of this section, the sustainability risks are only assessed from the point of view of material negative impact. This means that material positive impact will not be assessed. Consequently, it means that any derivative instruments (even where not used purely for hedging purposes) that has a negative correlation to the ultimate underlying asset e.g. short selling will not

be subject to a risk assessment where due to negative correlation a negative impact on the value of the underlying asset would not create a negative impact on the market value of the asset.

Notwithstanding anything set out above, investments intended for hedging purposes will not be subject to additional assessment of sustainability risks. The purpose of hedging is to fully or partially hedge against existing risks in the portfolio of the Subfund and should generally not add to sustainability-related risks.

7.2.2. SUSTAINABILITY RELATED DATA

The Company has chosen not to enforce the investment managers of the Subfunds to use any specific metrics, data or data providers in order to integrate sustainability risk as part of their investment decisions. The prospective investors shall note that while sustainable finance is among the most important recent themes in the field of investment management globally, and companies around the world have largely adopted different feasible, defensible and verifiable practices in order to create public data and control mechanisms in order to verify such data, the quality and availability of the data may still not be comparable with the general quality of more standardised and traditional financial data that is presented in annual financial statements or other financial reports that comply with any accounting standards the reliability of which has been tried and tested for a longer period of time.

More information about the policies on integration of sustainability risks in the investment decision process and information on adverse sustainability impacts is available on the website www.carnegroup.com.

7.3. PRINCIPAL ADVERSE IMPACTS

The investment managers of each of the subfunds do not consider the "principal adverse impacts", if any, in their investment decisions if not otherwise specifically set out in the Special Part of the subfund. Such impact is subject to the perceived lack of reliable, high-quality data on these factors, which may often prevent the investment managers from being able to decisively conclude the investment decision's actual or potential adverse impact.

8. THE COMPANY

GENERAL INFORMATION

The Company is an umbrella investment company with limited liability, organised as a "*société anonyme*" and qualifies as a "*Société d'Investissement à Capital Variable*" ("**SICAV**") and a "*Fonds d'Investissement Spécialisé*" ("**FIS**") under the 2007 Law. The Company was incorporated for an unlimited period on 11th November 2016, and its Articles of Incorporation (the "**Articles**") were published in the RESA on 5th December 2016.

The Company is registered under Number B-210.710 with the *Registre de Commerce et des Sociétés*, where the Articles of the Company have been filed and are available for inspection.

MINIMUM CAPITAL

The minimum capital of the Company required by Luxembourg law is EUR 1,250,000. The share capital of the Company is represented by Shares of no par value and is at any time equal to its Net Asset Value.

Should the capital of the Company fall below two thirds of the minimum capital, an extraordinary meeting of Shareholders must be convened to consider the dissolution of the Company. Any decision to liquidate the Company must be taken by a majority of the Shares present or represented at the meeting.

Where the share capital falls below one quarter of the minimum capital, the Directors *must* convene an extraordinary meeting of Shareholders to decide upon the liquidation of the Company. At that meeting, the decision to liquidate the Company may be taken by Shareholders holding together one quarter of the Shares present or represented.

LIQUIDATION OF THE COMPANY

The Company has been established for an unlimited period. However, the Company may, at any time, be liquidated by a resolution of the general meeting of Shareholders taken in the same conditions that are required by law to amend the Articles. The Board of Directors may propose at any time to the Shareholders to liquidate the Company.

Any decision to liquidate the Company will be published in the RESA.

As soon as the decision to liquidate the Company has been taken, the issue, redemption or conversion of Shares in all Subfunds is prohibited and shall be deemed void.

The liquidation of the Company will be conducted by one or more liquidators, who may be individuals or legal entities and who will be appointed by a meeting of Shareholders. This meeting will determine their powers and compensation.

Any liquidation of the Company shall be carried out in accordance with the provisions of the 2007 Law. The 2007 Law specifies the steps to be taken to enable Shareholders to participate in the distribution of the liquidation proceeds.

As a general rule, such liquidation is to be closed within 9 months of the decision to liquidate. However and subject to regulatory approval, this deadline may be extended. Liquidation proceeds that could not be distributed to shareholders will be deposited in escrow with the *Caisse de Consignation* in Luxembourg for the benefit of their beneficiary. Amounts so deposited shall be forfeited in accordance with Luxembourg Law.

LIQUIDATION OF SUBFUNDS OR CLASSES OF SHARES

The Subfunds may be established for a limited or unlimited period, as specified in the respective Special Part.

If the net assets of any Subfund or Share Category fall below or do not reach an amount determined by the Board of Directors to be the minimum level for such Subfund or such Share Category to be operated in an economically efficient manner or if a change in the economic or political situation relating to the Subfund or Share Category concerned justifies it or if it is in the interest of the Shareholders, the Board of Directors has the discretionary power to liquidate such Subfund or Share Category by compulsory redemption of Shares of such Subfund or Share Category at the Net Asset Value per Share determined as at the day at which such a decision shall become effective. The decision to liquidate will be communicated to Shareholders and the communication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors decides otherwise in the interest of, or in order to ensure equal treatment of, the Shareholders, the Shareholders of the Subfund or Share Category concerned may continue to request redemption or conversion of their Shares free of redemption or conversion charges (but taking into account actual realisation prices of investments and realisation expenses) prior to the effective date of the liquidation.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a general meeting of Shareholders of any Subfund or Share Category may, upon proposal by the Board of Directors and with its approval, redeem all the Shares of such Subfund or Share Category and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined as at the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such a general meeting of Shareholders at which resolutions shall be adopted by simple majority of those present or represented.

As a general rule, any liquidation is to be closed within 9 months of the decision to liquidate. However and subject to regulatory approval, this deadline may be extended. Liquidation proceeds that could not be distributed to shareholders will be deposited in escrow with the *Caisse de Consignation* in Luxembourg for the benefit of their beneficiary. Amounts so deposited shall be forfeited in accordance with Luxembourg Law.

MERGER OF SUBFUNDS OR CLASSES OF SHARES

The Board of Directors may decide to allocate the assets of any Subfund to those of another existing Subfund within the Company or to another UCI, or to another subfund within such other UCI (the "new Subfund") and to re-designate the Shares of the Subfund concerned as Shares of the new Subfund (following a split or consolidation, if necessary and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be notified to the Shareholders concerned (and, in addition, the notification will contain information in relation to the new Subfund), one month before the date on which the merger becomes effective in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period. After such period, the decision commits the entirety of Shareholders who have not used this possibility, provided however that, if the merger is to be implemented with a Luxembourg UCI of the contractual type ("*fonds commun de*

placement”) or a non EEA based UCI, such decision shall be binding only on the Shareholders who are in favour of such merger.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a contribution of the assets and liabilities attributable to any Subfund to another Subfund of the Company may be decided upon by a general meeting of the Shareholders, of the contributing Subfund for which there shall be no quorum requirements and which shall decide upon such a merger by resolution adopted by simple majority of those present or represented.

9. ALTERNATIVE INVESTMENT FUND MANAGER AND DOMICILIARY AGENT

The Company is managed by Carne Global Fund Managers (Luxembourg) S.A. (the “**Management Company**” or “**AIFM**”), a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg commercial and companies' register under number B 148258.

The AIFM was established on 17 September 2009 as a *société anonyme* under Luxembourg law and is regulated by the CSSF and approved as a management company under Chapter 15 of the 2010 Law as well as external alternative investment fund manager under Chapter II of the AIFMD.

The AIFM is responsible for the portfolio management, risk management, administration, marketing and domiciliation function of the Company in accordance with this Offering Document and under the supervision of the Board of Directors of the Company.

The AIFM adopted policies and procedures to comply, inter alia, with operating conditions under article 11 of the AIFM Law and chapter III of the AIFM Ordinance, conflicts of interest under article 13 of the AIFM Law and articles 30 et seq. of the AIFM Ordinance and valuation of Investments under article 17 of the AIFM Law and articles 67 et seq. of the AIFM Ordinance. Where the AIFM decides to delegate functions to third parties, delegation shall comply with the requirements of article 18 of the AIFM Law and articles 75 et seq. of the AIFM Ordinance.

To the extent required by the AIFM Law and the AIFM Ordinance, the AIFM will establish, implement and maintain a remuneration policy which meets the requirements of, and complies with, the principles set out in the AIFM Law and the ESMA Remuneration Guidelines (ESMA/2013/201). The AIFM's remuneration policy will apply to staff whose professional activities have a material impact on the Company's risk profile and so will cover senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. Accordingly, such remuneration policy will be consistent with, and promote, sound and effective risk management and will not encourage risk-taking which is inconsistent with the risk profile of the Company.

The AIFM is responsible to ensure that the Company and each Subfund is managed in accordance with the relevant laws and directives, and with the rules of the Offering Document and the respective provisions of the Subfunds.

The rights and duties of the AIFM are set forth in the AIFM Agreement. This agreement will be subject to the overall supervision and liability of the Board of Directors. It defines if and under what conditions the AIFM may delegate its functions and if the AIFM may solicit advisors.

The AIFM will ensure the fair treatment of the Company's shareholders. For instance, by ensuring that conflicts of interest are identified and appropriately managed, and that risks are properly identified, monitored and managed. In addition, the AIFM will ensure that the investment strategy, risk profile and activities of the Company and each Subfund are consistent with its objectives laid down in the General Part of the Offering Document and in the respective Special Parts.

Further functions of the AIFM in relation to the respective Subfunds are described in more detail, as applicable, in the relevant Special Parts.

The AIFM may, with the consent of the Company, appoint one or more investment managers to perform certain functions in relation to the investment management of a specific Subfund. Information on such appointed investment managers is provided, as applicable, in the relevant Special Part.

In accordance with the requirements of article 8.7 of the AIFM Law, in order to cover its professional liability risk resulting from the activities it may carry out, the AIFM holds sufficient additional own funds which are appropriate to cover potential liability risks arising from professional negligence. Investors should take into consideration the risk that if certain conditions are met, the AIFM may resign from its duties without being held liable. These conditions are defined in the AIFM Agreement which is available to Company's investors upon request and free of charge.

10. DEPOSITARY BANK

The Company has appointed State Street Bank International GmbH, Luxembourg Branch ("**SSB-LUX**") having its registered office at 49, Avenue John F. Kennedy, L-1885 Luxembourg, Grand Duchy of Luxembourg, as depositary bank (the "**Depositary Bank**") of the Company with responsibility for

- a) Custody of the assets,
- b) Monitoring duties,
- c) Cash flow monitoring,

under the terms of the 2007 Law, the AIFM Law and the Depositary Agreement ("**Depositary Agreement**") dated 13th January 2017 which was entered into between the Company, the AIFM and SSB-LUX.

ON A) CUSTODY OF THE ASSETS

In accordance with the Luxembourg laws and legal regulations, the AIFM Law and the Depositary Agreement, the Depositary Bank is responsible for the safekeeping of the financial instruments that can be held in safekeeping and for the accounting and verification of ownership of the other assets.

DELEGATION

Furthermore, the Depositary Bank is authorized to delegate its depositary obligations under the AIFM Law to sub-depositaries and to open accounts with sub-depositaries, provided that (i) such delegation complies with the conditions laid down by applicable Luxembourg laws; and (ii) the Depositary Bank will exercise all customary and appropriate care and expertise with regard to the selection, appointment, regular monitoring and control of its sub-depositaries.

The Depositary Bank has delegated those safekeeping duties set out in article 21 (8) (a) of the AIFM Directive to State Street Bank and Trust Company with registered office at One Lincoln Street, Boston, Massachusetts 02111, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Company or at the following internet site: <https://www.statestreet.com/disclosures-and-disclaimers/lu/subcustodians>

EXEMPTION FROM LIABILITY

The Depositary Bank may, under certain circumstances and in accordance with article 19 (13) of the AIFM Law, discharge itself of liability.

In the event of a loss of a financial instrument held in custody, determined in accordance with the AIFM Directive, and in particular article 100 of the AIFM Ordinance, the Depositary Bank shall return financial instruments of identical type or the corresponding amount to the Fund acting on behalf of the Fund without undue delay.

The Depositary Bank shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the AIFM Directive.

In the event that it is required by a foreign local law or legal regulation that certain financial instruments be kept in the custody of a local entity and if none of the locally available entities meets the requirements placed on delegation in accordance with article 19 (11) d (ii) of the AIFM Law, the Depositary Bank may

contractually discharge itself of its liability provided that certain conditions are fulfilled in accordance with article 19 (14) of the AIFM Law.

In accordance with article 19 (14) and 21 (2) of the AIFM Law, prior to investing in AIFs, investors must be informed by the AIFM about any agreement concluded by the depositary, in order to be contractually exempted from the liability pursuant to article 19 (13) and (14) of the AIFM Law. Furthermore, investors must be notified, without undue delay, about any alteration of the depositary's liability.

At the date of this Offering Document, the Depositary Bank has not signed any agreement for exemption from liability in accordance with article 19 (13) and/or article 19 (14) of the AIFM Law.

ON B) MONITORING DUTIES

In accordance with the 2007 Law, the AIFM law, the AIFM Ordinance and the Depositary Agreement, the Depositary Bank will:

- (i) ensure that the sale, issue, redemption, switching and cancellation of the Company's shares are conducted in accordance with the 2007 Law, the AIFM Law and the Articles;
- (ii) ensure that the value of the Company's shares is calculated in accordance with the 2007 Law, the AIFM Law, the Articles of the Company and the requirements laid down in article 19 of the AIFM Law;
- (iii) execute the AIFM's instructions, provided they do not conflict with the 2007 Law, the AIFM Law and the Articles of the Company;
- (iv) ensure that in transactions concerning the Company's assets, any remuneration is remitted/forwarded to the Company within the customary time limits;
- (v) ensure that the Company's income is recorded in the accounts in accordance with the 2007 Law, the AIFM Law and the Articles of the Company.

ON C) CASH FLOW MONITORING

In accordance with the AIFM Law, the AIFM Ordinance and the Depositary Agreement, the Depositary Bank is obliged to perform certain monitoring duties with regard to cash flows as follows:

- (i) reconciling all cash flows and conducting such reconciliation on a daily basis;
- (ii) identifying cash flows which in its professional judgment are significant and in particular those which may possibly not be in keeping with the Company's transactions. The Depositary Bank will conduct its verification on the basis of the previous day's transaction statements;
- (iii) ensuring that all bank accounts within the Company's structure have been opened in the name of the Company or the Depositary Bank on behalf of the Company;
- (iv) ensuring that the relevant banks are EU or comparable banking institutions;
- (v) ensuring that the monies that have been paid by the shareholders have been received and recorded on cash accounts and have then been recorded either on cash accounts or third-party accounts.

DISCLOSURE

SSB-LUX is part of a company operating globally. In connection with the settlement of subscriptions and redemptions and the fostering of business relations, data and information about customers, their business relationship with SSB-LUX (including information about the beneficial owner) as well as, to the extent legally permissible, information about business transactions may be transmitted to affiliated entities or groups of companies of SSB-LUX abroad, to its representatives abroad or to the AIFM or the Company. These service providers and the AIFM or Company are required to keep the information confidential and use it only for the purposes for which they have been made available to them. The data protection laws in foreign countries may differ from the Privacy Policy in Luxembourg and provide a lower standard of protection.

11. PRIME BROKER

The AIFM and the Depositary Bank may appoint one or more prime brokers for each Subfund in accordance with CSSF circular 08/372. The prime broker appointed for the individual Subfunds is, as the case may be, stated in the respective Special Part.

In general, the prime broker must be subject to the supervision of a recognised regulatory authority, be reputable and specialised and have sufficient financial resources. In addition, the prime broker must be subject to review on a regular basis (due diligence) in order to ensure that the above-mentioned conditions are met. Such review shall be arranged by the Depositary Bank. The prime broker shall keep the Depositary Bank informed on the assets kept by the prime broker. The Depositary Bank must have online access to the prime broker's systems, thereby allowing the Depositary Bank to check (i) how the Subfund's assets were invested and (ii) where and how such assets are available.

Based on the contractual agreements between the prime broker, the AIFM and the Depositary Bank, the prime broker shall execute transactions of the respective Subfund and grant loans and facilities for uncovered sales (including securities lending) for the respective Subfund. In order to protect the prime broker's claims from the loan as well as facilities for uncovered sales (including securities lending), the prime broker may be granted security which results in a transfer of ownership of the assets to the prime broker or which does not result in a transfer of ownership. The risk that a Subfund has in the event of failure of the prime broker, consisting of the difference between (i) the value of the assets transferred by the respective Subfund as collateral and (ii) the value of the debts of the respective Subfund owed to the prime broker, must not exceed 20% of the assets of the Subfund. In terms of the securities granted to the prime broker, he/she shall be granted comprehensive rights of disposal and use for his/her own purposes. With regard to the assets used by the prime broker, the Subfund is entitled to the issue of assets of the same kind and quality. The assets used by the prime broker do not have to be separated from other assets. **In the event of insolvency of the prime broker, there is a risk that other creditors of the prime broker will access the assets used by the prime broker and the Subfund will therefore only have a general claim against the insolvency assets.**

The prime broker's compensation and expenses will be paid out of the assets of the relevant Subfund, and it will be ensured that both compensation and expenses correspond to market conditions.

The identity of the prime brokers and more detailed information about the main agreements with the prime brokers are given, as applicable, in the corresponding Special Parts.

12. CENTRAL ADMINISTRATION AGENT, PRINCIPAL PAYING AGENT, REGISTRAR AND TRANSFER AGENT

Pursuant to an Administration Agency, Corporate and Paying Agency, Registrar and Transfer Agency, Listing Agency Agreement, SSB-LUX has been appointed to provide services as the Company's Central Administration Agent, Corporate Agent, Registrar and Transfer Agent as well as Principal Paying Agent and (as the case may be) Listing Agent. Such services include among others, the registrar function, the NAV calculation and accounting function, and the client communication function, as laid out in CSSF Circular 22/811, as may be replaced, amended or restated from time to time. The aforementioned functions have not been delegated and are assumed by SSB-LUX.

In its function as Principal Paying Agent, SSB-LUX is responsible for receiving payments for Share subscriptions and recording these payments on the Company's bank accounts that have been opened with the Depositary Bank, and paying out distributions and redemption proceeds to the Shareholders.

In consideration of the services rendered, SSB-LUX receives a remuneration out of the assets of the relevant Subfund, as further disclosed in the section "Fees and Costs", which is based on the net asset value of the respective Subfund each month, payable monthly in arrears.

13. INVESTMENT MANAGERS AND INVESTMENT ADVISERS

The Directors of the Company are responsible for the overall investment policy, objectives and management of the Company and of each Subfund.

INVESTMENT ADVISERS / INVESTMENT MANAGERS

The Company and/or the AIFM may appoint various specialist financial advisers and the AIFM, with the consent of the Company may appoint managers (each, an „**Investment Adviser**” or „**Investment Manager**”) to act as Investment Adviser or Investment Manager respectively for one or several Subfunds under an investment advisor or investment management agreement. The Investment Advisers or Investment Managers acting for each Subfund are specified in the relevant Special Part of the Offering Document. They shall have the powers as defined in the relevant Special Part of each Subfund

The Investment Advisers/Managers receive a fee which is indicated under "Fees and Costs" in the Special Part for each Subfund.

INVESTMENT COMMITTEE

The AIFM may set up investment committees to assist it in connection with the portfolio management of certain Subfunds, as may be described from time to time in the respective Special Part.

14. PAYING AGENTS AND REPRESENTATIVES

The Company and/or the AIFM may conclude agreements with paying agents and/or representatives concerning the provision of certain administrative services, the distribution of Shares or the representation of the Company in other jurisdictions, as described (if applicable) in the relevant Special Part of the Offering Document.

15. DISTRIBUTORS

The Company and the AIFM may appoint distributors ("Distributors") responsible for the offering and selling of Shares of each Subfund in various countries, subject to any applicable Luxembourg and local laws and regulations.

The names of any local Distributors can be provided by the Company upon request.

Distributors, if appointed, shall comply with the rules set forth in the section "Issue of Shares" below, notably with respect to anti-money laundering requirements and identification checks.

16. CONFLICTS OF INTEREST

The AIFM, the Investment Manager/s (if any), the Investment Adviser/s (if any), the Depositary Bank, the Central Administration Agent and any other agent of the Company may from time to time act as AIFM, investment manager, investment adviser, depositary, administrator, distributor, placing agent or broker to, or be otherwise involved in, other investment vehicles which have similar investment objectives to those of the Company or may otherwise provide discretionary portfolio management or ancillary brokerage services to investors with similar investment objectives to those of the Company. It is therefore, possible that any of them may, in the course of their business, have potential conflicts of interest with the Company. Each will at all times have regard in such an event to its obligations to act in the best interests of the shareholders as far as practicable, while having regard to its obligations to its other clients. When undertaking any investments where conflicts of interest may arise, each will endeavour to resolve those conflicts in a manner that is fair to the Company.

Conflicts may also arise as a result of the advisory, custody, administration, distribution or brokerage or other services provided by any agent of the Company to other clients.

Should conflicts of interest arise, a fair solution for all parties will be sought and conflicts will be resolved on an arm's length basis.

17. CO-MANAGEMENT

In order to reduce current administration costs and achieve broader asset diversification, the AIFM, in agreement with the Company, may decide to manage all or part of a Subfund's assets together with the assets of other Luxembourg UCIs managed by the same AIFM or, as the case may be, by the same investment manager, or have some or all Subfunds co-managed. In the following paragraphs, the words "co-managed units" refer generally to all Subfunds and units with or between which a given co-

management agreement exists, and the words "co-managed assets" refer to the total assets of those co-managed units managed under the same agreement.

Under the co-management agreement, investment and realization decisions can be made on a consolidated basis for the co-managed units concerned. Each co-managed unit holds a part of the co-managed assets corresponding to its net asset value as a proportion of the total value of the co-managed assets. This proportional holding is applicable to each category of investments held or acquired under co-management, and its existence as such is not affected by investment and/or realization decisions. Additional investments will be allocated to the co-managed units in the same proportion, and sold assets deducted pro rata from the co-managed assets, held by each co-managed unit.

When new Shares are subscribed in a co-managed unit, the subscription proceeds will be allocated to the co-managed units in the new proportion resulting from the increase in the net asset value of the co-managed units to which the subscriptions have been credited, and all categories of investments will be changed by transferring assets from one co-managed unit to the other and thus adapted to the changed situation. Similarly, when Shares in a co-managed unit are redeemed, the required cash may be deducted from the cash held by the co-managed units accordingly, to reflect the changed proportions resulting from the reduced net asset value of the co-managed unit to which the redemptions were charged, and in such cases all categories of investments will be adapted to the changed situation. Shareholders should therefore be aware that a co-management agreement may cause the composition of the Subfund's portfolio to be influenced by events caused by other co-managed units, such as subscriptions and redemptions. Provided there are no other changes, subscriptions of shares in a unit with which a Subfund is co-managed will lead to an increase in that Subfund's cash. Conversely, redemptions of shares in a unit with which a Subfund is co-managed will lead to a reduction in that Subfund's cash. However, subscriptions and redemptions may be held in the specific account opened for each co-managed unit outside the co-management agreement and through which subscriptions and redemptions must pass. The possibility of large payments and redemptions being allocated to such specific accounts, and of a Subfund ceasing to participate in the co-management agreement at any time, prevent changes in a Subfund's portfolio caused by other co-managed units if these changes are likely to adversely affect the Subfund and the shareholders.

If a change in the composition of a Subfund's assets as a result of redemptions or payments of charges and costs relating to another co-managed unit (i.e. not attributable to the Subfund) would cause a breach of the investment restrictions applying to that Subfund, the assets concerned will be excluded from the co-management agreement before the changes are carried out, so that they are not affected by the changes.

Co-managed assets of a Subfund may be co-managed only with assets which are to be invested in accordance with investment objectives compatible with those of the Subfund's co-managed assets, to ensure that investment decisions are fully compatible with the Subfund's investment policy. Co-managed assets of a Subfund may be managed jointly only with assets for which the Depositary Bank also acts as depositary, to ensure that the Depositary Bank can fully comply with its functions and responsibilities under the 2007 Law. The Depositary Bank must always keep the Company's assets separate from those of other co-managed units, and must therefore always be able to identify the Company's assets. As co-managed units may be following an investment policy which is not completely the same as that of a Subfund, the joint policy applied may be more restrictive than that of the Subfund.

In agreement with the Company, the AIFM may end the co-management arrangement at any time and without prior notice.

Shareholders may contact the Company's registered office at any time for information on the percentage of assets which is co-managed, and the units with which such co-management exists at the time of their inquiry. Annual Reports are also required to specify the composition and percentage proportions of co-managed assets.

18. DESCRIPTION OF SHARES

GENERAL

Shares in the Company have no par value. The Company issues Shares for each Subfund only in registered form. No bearer shares are issued. Ownership of registered Shares is demonstrated by the entry in the shareholders' register.

No physical Share certificates will be issued.

Shares are also issued in fractions, which are rounded up or down to three decimal places.

Each Share and fraction thereof grants a right to participate in the profits and result of the Subfund in question. Each whole Share entitles its owner to a vote, which he may exercise at the general meeting of shareholders or the separate meetings of the Subfund in question either in person or through a proxy. The Shares do not include rights of priority or subscription rights. Nor are they now or will they in the future be associated with any outstanding options or special rights. The Shares are transferable without restrictions other than those inherent to the 2007 Law unless the Company, in accordance with the Articles of the Company, has restricted ownership of the Shares to specific persons or organizations ("restricted category of purchasers").

SHARE CATEGORIES

In the corresponding Special Part of the Offering Document, the Company may also specify the issue of different Share Categories with different minimum subscriptions, forms of distribution, fee structures and currencies or other features.

Where a Share Category is offered in a currency other than that of the Subfund concerned, it must be identified as such. The Shares in these Share Categories may be fully or partly hedged against the currency of the Subfund. Where such currency hedging is applied, the entity in charge of such currency hedging may, in relation to the Subfund concerned and exclusively for this Share Category, perform foreign exchange forward transactions, currency futures transactions, currency options transactions and currency swaps, in order to preserve the value of the currency of the Share Category against the currency of the Subfund. Where such transactions are performed, the effects of this hedging shall be reflected in the net asset value and hence in the performance of the Share Category. Similarly, any costs due to such hedging transactions shall be borne by the Share Category in which they were incurred. Such hedging transactions may be performed regardless of whether the currency of the Share Category rises or falls in relation to the currency of the Subfund. Therefore, where such hedging is carried out, it may protect the investor in the corresponding Share Category against a fall in the value of the currency of the Subfund relative to the currency of the Share Category, though it may also prevent the investor from profiting from an increase in the value of the currency of the Subfund.

19. RESTRICTIONS ON OWNERSHIP

The Company has been organized under the 2007 Law. Consequently, the sale of Shares in the Company and of each Subfund thereof is restricted to qualified investors as defined in article 2 of the 2007 Law (a "**Qualified Investor**").

Are regarded as a Qualified Investor either an institutional investor, a professional investor (as defined in Annex II of the "MiFID"-Directive 2014/65/EU) or any other informed investor who fulfils the following criteria:

- a) he has declared in writing his adhesion to the informed investor status and
- b)
 - (i) he has invested a minimum of EUR 100,000 in the relevant Subfund (or the equivalent in the currency of the relevant Subfund), or
 - (ii) he benefits from the appreciation from a credit institution within the meaning of Regulation (EU) No 575/2013, by an investment company within the meaning of Directive 2014/65/EU, by a management company within the meaning of Directive 2009/65/EC or by an authorised alternative investment fund manager within the meaning of Directive 2011/61/EU, certifying its expertise, experience and its knowledge to appreciate in an adequate way the investment made in the specialised investment fund.

The above conditions do not apply to the Directors and other persons taking part in the management of the Company or particular Subfunds.

The Company will not accept to issue Shares to persons or companies who it does not consider as Qualified Investors for the purpose of the 2007 Law. Further, the Company will not give effect to any transfer of Shares (if any) to persons and/or entities that are not Qualified Investors. The Company will, at its full discretion, refuse the issue or the transfer of Shares if there is not sufficient evidence that the person or company to which the Shares are sold or transferred is a Qualified Investor.

Qualified Investors subscribing in their own name, but on behalf of a third party, must certify to the Company that such subscription is made on behalf of a Qualified Investor as aforesaid and the Company may require, at its sole discretion, evidence that the beneficial owner of the Shares is a Qualified Investor.

More generally, the Company may:

- reject at its discretion any application for Shares;
- compulsorily redeem at any time Shares held by shareholders who, in the opinion of the Company, are excluded from purchasing or holding Shares.

An investor who is a Qualified Investor due to his minimum investment as described above will lose his Qualified Investor Status, and all his Shares in the relevant Subfund will then be redeemed or if applicable, be converted:

- if the value of his shareholding in the relevant Subfund (calculated as the aggregate NAV per Share) falls below the threshold of EUR 100,000 (or equivalent in the currency of the relevant Subfund) due to a redemption, conversion or transfer of Shares; and/or
- if the value of his shareholding in the relevant Subfund (calculated as the aggregate NAV per Share) has fallen below the threshold of EUR 100,000 (or equivalent in the currency of the relevant Subfund) and the investor requests a redemption or conversion or operates a transfer of Shares of the relevant Subfund.

In respect of a given Subfund or Share Category additional restrictions may be imposed. These shall then be described in the relevant Special Part.

Furthermore, the attention of investors is drawn to the "Introduction" section of this Offering Memorandum in relation to restrictions on selling of Shares.

20. ISSUE OF SHARES

Shares may be bought on a subscription basis or a commitment basis.

SUBSCRIPTIONS – GENERAL REMARKS

Following the initial issue, Shares may be offered for sale on each Dealing Day, as defined in the Special Part of each Subfund.

Subscription requests may, as the case may be, either be sent to one of the Distributors which will forward them to the Transfer Agent, or directly to the Transfer Agent for the attention of the Company.

All subscriptions for Shares in Subfunds received by the Transfer Agent no later than the "cut-off time", as in each case defined in the Special Part will be settled at the Issue Price determined on relevant Dealing Day as defined in the relevant Special Part. Subscriptions received by the Transfer Agent after this time will be settled at the Issue Price of the Valuation Day relating to the following Dealing Day. To ensure punctual transmission to the Transfer Agent, applications placed with Distributors may be subject to earlier cut-off times for the delivery of subscription applications. These times may be obtained from the respective Distributor.

Shares are subscribed for at an unknown net asset value (forward pricing).

The application procedure (application and confirmation, registration) is described in the Special Part regarding each Subfund.

COMMITMENTS

Where specified in the relevant Special Part, commitments to a Subfund may be made at one or more closings determined by the Board of Directors for the relevant Subfund (a "**Commitment**").

Duly executed commitment agreements must be received by the Transfer Agent at least 10 Business Days before the relevant closing, unless otherwise provided for in the relevant Special Part. Payment of the subscription price for the Shares subscribed at a closing must be received by the Transfer Agent on or before the date mentioned on the Drawdown Notice (as defined hereinafter).

After the relevant closing, the Board of Directors or its duly appointed agent shall provide each shareholder with a written notice of each occasion on which it is required to make an advance of its

undrawn commitment (a "**Drawdown Notice**"). Such notice will generally be sent at least 10 Business Days prior to the date on which such Commitment is due and payable. Shares will be issued in accordance with the procedure described in the relevant Special Part. Other requirements regarding the timing and amounts of Drawdown Notices and each shareholder's obligation to make advances of undrawn commitment may apply as set out in each relevant Special Part.

The Drawdown Notice shall include brief details of the proposed uses of the Commitment to be advanced, including details of any proposed investments, provided that the requirement to make such disclosures shall not apply where the Board of Directors, in its absolute discretion, determines that such disclosures would be prejudicial to the Company, the Board of Directors, the AIFM, the investment manager (if any) or investment advisor (if any) or any of their respective affiliates and shall be subject to any applicable confidentiality obligations.

SUBSEQUENT CLOSINGS

The Board of Directors or its duly appointed agents may, at their discretion, allow one or more closings within a period of time after the initial closing (each a "**Subsequent Closing**"), as and if specified in each Special Part. New investors making Commitments at a Subsequent Closing may be subject to a drawdown in an amount stipulated by the Board of Directors, as further described in the relevant Special Part. After the last closing ("**Final Closing**") as specified in the relevant Special Part, no new Commitments will be accepted.

In order to ensure equal treatment of the shareholders of a Subfund and compensate existing shareholders in a Subfund during earlier closings, a fee may be charged on Commitments made on each Subsequent Closing in an amount to be determined at the discretion of the Board of Directors, subject to such maximum as may be set out in the relevant Special Part (the "**Subsequent Closing Fee**"). The Subsequent Closing Fee will be communicated to prospective investors prior to their respective commitment agreements being accepted by the Board of Directors in respect of a Subsequent Closing.

DEFAULT ON DRAWDOWN

Because a failure by an investor to meet a drawdown may cause a Subfund to default on its obligations to its investments, the Board of Directors may exercise a number of remedies against a defaulting investor (the "**Defaulting Investor**").

In order to ensure equal treatment of the shareholders of the relevant Subfund and enable compensatory payments based on fair sharing of risk among all investors, the Company may charge the Defaulting **Investor** and the Defaulting **Investor** shall pay to the relevant Subfund, in addition to the amounts due ("**Defaulted Amount**"), an amount equal to 4% (four per cent) per annum above the European Central Bank base rate (which shall never be less than zero) of the defaulted amount (the "**Unpaid Amount Interest**") which shall accrue daily after the due date for payment (such amounts together the "**Late Payment Amount**").

If the Late Payment Amount is not paid by the Defaulting Investor to the relevant Subfund within thirty (30) days of being notified to do so by the Board of Directors, the Board of Directors shall have the right, at its discretion, to take one or several of the following measures (as may be further specified in the relevant Special Part):

- (A) impose damages corresponding to 10% of the Defaulted Amount;
- (B) set off any distributions to the Defaulting Investor until any amounts owing to the Subfund have been paid in full;
- (C) suspend any voting rights attached to the Shares of the Defaulting Investor;
- (D) compulsorily redeem all the Shares of the Defaulting Investor upon payment to such Defaulting Investor an amount as specified in the relevant Special Part;
- (E) reduce or terminate the Defaulting Investor's capital Commitment;
- (F) offer the non-Defaulting Investor the right to purchase the Defaulting Shareholder's shares at a price as specified in the relevant Special Part;
- (G) Exercise any other remedy available under applicable law; or
- (H) offer the Shares of the Defaulting Investors to new investors in order to replace the Defaulting Investor.

In addition, if a Shareholder fails on two or more occasions to pay its capital calls in a timely fashion, the Board may require that shareholder to fund some or all of its unfunded capital commitment in advance.

COMMITMENT PERIOD

Commitments may be drawn down within a period of time not exceeding such period, as specified in the relevant Special Part (the "**Commitment Period**") unless otherwise specified in the relevant Special Part. After the expiration of the Commitment Period, shareholders will be released from any further obligation with respect to their Undrawn Commitments, except as provided in the following paragraph "Follow-on Investments".

FOLLOW-ON INVESTMENTS

At the expiration of the Commitment Period, a Subfund may also make Drawdowns to the extent necessary (i) meet capital calls and liabilities and obligations of existing investments of such Subfund; (ii) meet capital calls and liabilities and obligations of investments, in each case, which have been decided by the Subfund prior to the expiration of the Investment Period but in which the Subfund has not, prior to the end of the Commitment Period either legally committed to and/or the Subfund has not yet been admitted as an investor; (iii) invest in UCIs and/or complete other investments which the Subfund legally committed to; (iv) make follow-on investments in investments or, in the event investors in a UCI are provided with an option to increase their commitment or undrawn commitment to a such UCI pursuant to a restructuring or reorganization of such UCI, making an increased commitment or increasing a Subfund's undrawn commitment in respect of such UCI or relevant vehicle established as a part of such restructuring or reorganization; (v) pay ongoing fees, expenses and liabilities attributable to the Subfund and/or the Company (including fees of the AIFM, Investment Managers, Investment Advisor, fees of services providers such as the Depositary Bank and the auditors of the Company and costs and expenses attributable to the Subfund's investments and ongoing operations); (vi) pay any costs, expenses or taxes attributable to the Subfund and/or the Company; (vii) ensure that a sufficient reserve for working capital purposes is established; and (viii) meet any other obligations or liabilities attributable to the Subfund and/or the Company (including, without limitation, any indemnification obligations or borrowing/guarantee obligations).

For the avoidance of doubt, no Shareholder shall have to make any contribution in excess of its Undrawn Commitment.

The relevant Special Parts may derogate from the foregoing provisions.

PREVENTION OF MONEY LAUNDERING

The Company and the AIFM retain the right to reject subscriptions in full or in part, in their full discretion. In this case, any payments or credits already made would be returned to the subscriber. In addition, the Company and the AIFM may refuse to accept new applications from new investors for a specific period if this is in the interest of the Company and/or shareholders, including situations where the Company or a Subfund have reached a size such that they can no longer make suitable investments.

The Registrar and Transfer Agent or, as the case may be, any Distributor, must at all times comply with the provisions of the Luxembourg law on the prevention of money laundering, and in particular the law of 7th July 1989, which amends the law of 19th February 1973 on the sale of drugs and the combating of drug dependency, the law of 12th November 2004 on the combat against money laundering and terrorist financing and of the law of 5th April 1993 on the financial sector, as amended, as well as other relevant laws or regulations passed by the government of Luxembourg or by supervisory authorities.

Subscribers of Shares must inter alia prove their identity to the Registrar and Transfer Agent or the Distributor (if any), whichever accepts their subscription request. The Registrar and Transfer Agent or such Distributor, both acting as delegate of the Company and/or the AIFM, must request from subscribers the following identity papers: in the case of natural persons a certified copy of the passport or identity card (certified by the local government administration); in the case of companies or other legal entities a certified copy of the certificate of incorporation, a certified copy of the extract from the commercial register, a copy of the latest published annual accounts, the full name of the beneficial owner. The Company may at any time require confirmation of compliance from the Registrar and Transfer Agent and/or the Distributor (if any). If applicable, the Registrar and Transfer Agent checks compliance with the aforementioned rules in all subscription/redemption requests which it receives from any Distributors in non-FATF countries. In case of doubt as to the identity of the party applying for subscription or redemption because of inadequate, inaccurate or lack of identification, the Registrar and

Transfer Agent is authorized, without involving costs, to suspend or reject subscription/redemption requests for the reasons cited above. Any appointed Distributors must additionally comply with all provisions for the prevention of money laundering which are in force in the countries where they are domiciled and where they do business.

FATF or GAFI countries are those which comply with the provisions of the Financial Actions Task Force ("*Groupe d'action financière internationale*").

EXCESSIVE TRADING PRACTICES

Subscriptions and redemptions are made for investment purposes only. The Company will not permit market timing or any other excessive trading practices. Such practices may be detrimental to the performance of the Subfunds, thereby interfering with the management of the portfolio. To minimize these negative consequences, the Registrar and Transfer Agent and the Company may refuse subscription and switching applications (if any) from investors whom they believe to be carrying out, or to have carried out, such practices or whose practices would adversely affect the other investors.

The Company may also compulsorily redeem the Shares of a shareholder of whom it reasonably believes engages in or has engaged in such practices. It shall not be liable for any gain or loss resulting from such rejected applications or compulsory redemptions.

ISSUE PRICE / SALES CHARGE

For Subfunds issuing Shares on a subscription basis the issue price ("**Issue Price**") is based on the net asset value per Share on the applicable Valuation Day, and the Issue Price is determined or rounded in accordance with the principles detailed in the relevant Special Part of each Subfund.

If applicable, the sales charge, payable to a Distributor or to the Company and expressed as a percentage of the amount invested, are laid down in the Special Part of each Subfund.

Unless otherwise provided in the relevant Special Part, a Distributor - as further described in the relevant Special Part - is entitled to offer the Shares without a sales charge ("no front-end load"), and in return, to charge a redemption fee as specified in the Special Part. In the case of larger transactions, the Distributor may waive all or part of the sales charge to which it is entitled.

For Subfunds issuing Shares on a commitment basis, the Issue Price will be set out in the relevant Special Part.

MINIMUM AMOUNTS

Each Special Part may foresee minimum investment amounts and/or minimum holding amounts with regard to one or several specific Subfunds and/or Categories of Shares.

PAYMENTS

The full purchase price of the Shares subscribed on a subscription basis must be received in cleared funds by the Depositary Bank or its agent in the reference currency of the Share Category concerned not later than the date specified in the relevant Special Part. Unless otherwise specified in the relevant Special Part, no interest will be paid on payments received prior to the closing date of any initial offer period or prior to any Valuation Day. The Company is entitled to re-process or retroactively refuse subscriptions for which the amount subscribed for is not credited within the specified term.

In principle, the Shares are allocated to the shareholders on the day on which the incoming subscription is recorded in the accounts (so-called contractual settlement). However, if the Registrar and Transfer Agent has been instructed to only consider subscriptions as received once the total amount subscribed has been credited to the Depositary Bank (so-called cleared funds settlement), then the shareholders will be recorded in the register on such day on which the receipt of the amount subscribed is booked.

The subscriber should instruct his bank to transfer the amount due to the currency account indicated below for the beneficiary, MULTIBRAND SICAV-SIF, together with the exact identity of the subscriber(s), the Subfund(s) the Shares of which are to be subscribed, and (if applicable) the currency and Share Category to be subscribed for in the Subfund.

Payments in the respective currencies must be credited to the following accounts by the cut-off time ("**Cut-off Time**" for payments – Luxembourg local time) on the day indicated for this purpose in the applicable Special Part, where "SD" corresponds to the Settlement Date indicated on the settlement of

MULTIBRAND SICAV-SIF – GENERAL PART

the Registrar and Transfer Agent. If the credit entry is later, the subscriber may be charged any interest due:

Ccy	Correspondent Bank BIC	Beneficiary Account number	Beneficiary Account name	Cut off
CHF	BOFACH2X (Bank of America Zurich)	CH25 0872 6000 0510 25017	Carne Global Fund Managers (Luxembourg) S.A.	SD 12:30
EUR	BOFALULLX (Bank of America Luxembourg)	LU70 7780 0000 1105 8011	Carne Global Fund Managers (Luxembourg) S.A.	SD 15:30
GBP	BOFAGB22 (Bank of America London)	GB95 BOFA 1650 5088 8940 11	Carne Global Fund Managers (Luxembourg) S.A.	SD 14:30
SGD	BOFASG2X (Bank of America Singapore)	73348-017	Carne Global Fund Managers (Luxembourg) S.A.	SD-1 08:30
USD	BOFAUS3N (Bank of America New York)	6550868152	Carne Global Fund Managers (Luxembourg) S.A.	SD 18:00

Once the subscription application has been processed, an order confirmation will be issued and will be sent to the shareholder after the order has been executed.

For Shares issued on a commitment basis, the payment of the Shares to be issued will be detailed in the relevant Special Part and/or Drawdown Notice.

IN-KIND CONTRIBUTION

In exceptional cases, a subscription can take the form of an in-kind contribution, in whole or in part, under the following conditions:

- The composition of the in-kind contribution must be consistent with the investment limits and with the investment objectives and policy described in the relevant Special Part.
- The valuation of the in-kind contribution must be confirmed independently by the Company's auditor.
- The cost of the in-kind contribution (particularly for the independent audit report) will be borne by the investor/s contributing in kind.

NOMINEE SERVICE

Investors can subscribe Shares directly from the Company. As the case may be, investors may also purchase Shares in a Subfund by using nominee services offered by a financial intermediary. A nominee then subscribes and holds the Shares in its own name but for the account of a Qualified Investor and confirms the subscription of the Shares to the investor by means of a letter of confirmation. Nominees are either domiciled in countries that have ratified the resolutions adopted by the Financial Actions Task Force ("FATF" or *Groupe d'action financière internationale* "GAFI") or execute transactions through a correspondent bank domiciled in a FATF country. Investors who use a nominee service may issue instructions to the nominee regarding the exercise of votes conferred by their Shares as well as request direct ownership by submitting an appropriate request in writing to the relevant nominee.

Shares issued on a Commitment basis can only be held through a nominee with the prior consent of the Company.

Where investors subscribe to or redeem Shares in the Company through financial intermediaries, such investors are generally not recorded directly in the shareholder's register. Rather, the use of one or more intermediaries to subscribe or redeem Shares in the Company often implies that any such subscription or redemption requests are aggregated on behalf of several investors at the level of the intermediary who then appears in the shareholders' register. Therefore, investors should note that their rights may

be affected when compensation is paid out in case of errors/non-compliance at the level of the Company, or a subfund thereof.

21. REDEMPTION AND SWITCHING OF SHARES

GENERAL INFORMATION ON REDEMPTION

Unless otherwise provided in the respective Special Part of the Offering Document, Shares may be redeemed at the request of the shareholders.

The shareholder must address an application for redemption of Shares to the Company (for the attention of the Registrar and Transfer Agent in writing, either directly or through a Distributor, prior to the "cut-off time" as in each case specified in the Special Part no later than the last day of the redemption time limit specified in the relevant Special Part. Redemption requests received after such redemption time limit are dealt with on the next following Dealing Day. To ensure punctual forwarding to the Registrar and Transfer Agent, applications placed with Distributors may be subject to earlier cut-off times for the delivery of redemption applications. These times can be obtained from the Distributor concerned.

The Company may set different cut-off times for certain groups of shareholders, for example, for shareholders in distribution countries in which this is justified by a different time zone. If such times are set, the valid cut-off time must, as a matter of principle, be earlier than the time at which the net asset value in question is calculated. Different cut-off times may be agreed separately either with the Distributors in the distribution countries concerned or be disclosed in the relevant Special Part or in another marketing document used in the distribution countries concerned.

Shares are redeemed at an unknown net asset value (forward pricing).

The price of each Share offered for redemption ("**Redemption Price**") is based on the net asset value per Share of the relevant Subfund on the Valuation Day relevant for a given Dealing Day, determined or rounded in accordance with the principles set out in the relevant Special Part. In order to allow the Redemption Price to be calculated on such Valuation Day, the Company must have received the complete redemption application. The Redemption Price may be obtained from the registered office of the Company or, if applicable, from any appointed Distributor.

The value of Shares at the time of redemption may be higher or lower than their purchase price depending on the market value of the assets of the Company at the time of purchase/redemption. All redeemed Shares are cancelled.

REDEMPTION FEE

If no sales charge has been charged ("no front-end load"), the Distributor or the Company may charge a redemption fee of up to 3 % of the applicable net asset value per Share, provided this is specified in the relevant Special Part.

PAYMENTS

Payments are normally made in the currency of the relevant Subfund or Share Category within the period specified in each case by the relevant Special Part.

REDEMPTION IN-KIND

In special cases, the Company's Board of Directors may decide, at the request or with the agreement of a shareholder, to pay the redemption proceeds to the shareholder in the form of a full or partial payment in kind. It must be ensured that all shareholders are treated equally and the Company's auditor must independently confirm the valuation of the payment in kind.

COMPULSORY REDEMPTION

If, upon execution of a redemption application for part of the Shares of a Subfund, the total number of Shares held by the relevant shareholder in one of these Subfunds falls below the minimum amount set out in the relevant Special Part or below the minimum number otherwise determined by the Board of Directors, the Company is entitled to redeem all remaining Shares in the relevant Subfund that are owned by that shareholder.

REDEMPTION DEFERRAL

The Board of Directors may decide to postpone the redemption or switching of Shares until further notice if, on a given Valuation Day, the Company receives applications for redemption or switching corresponding to more than 10% of the Shares of a Subfund that have been issued at that time. In the shareholders' interests, such a postponement must be lifted again as quickly as possible. The Special Parts may also provide for different modalities for individual Subfunds. Such applications for redemption or switching that have been affected by a postponement will take precedence over applications received subsequently.

SWITCHING

Where this is provided for in the relevant Special Part, shareholders may switch their Shares for Shares in another Subfund. In such a case, shareholders may request that some or all of their Shares be switched to Shares in another Subfund on a Valuation Day which can be used for both Subfunds and, within a Subfund, that Shares of one Share Category be switched to Shares of another Share Category, according to the switching formula below and in keeping with the principles laid down by the Board of Directors for each Subfund.

Such switching possibilities may be defined in the relevant Special Part/s more precisely for each Subfund and for each Share Category by imposing restrictions and limitations on the frequency of switching applications, the Subfunds for which switching is possible and the levying of any switching fee; these restrictions, if any, are described in more detail in the relevant "Special Part" in the section "Switching of Shares".

Shares can be switched on every Valuation Day at the issue price valid on this day, provided that the switching application is received by SSB-LUX by no later than 15:00 hours Luxembourg time (cut-off time) on the day before the Valuation Day (unless otherwise specified in the Special Part). Switching of Shares is also governed by the provisions concerning cut-off time and forward pricing.

A switching application should be submitted either to SSB-LUX or to one of the Distributors. The application must contain the following information: The number of Shares in the Subfund to be switched or in the Share Category to be switched and the desired new Subfund or Share Category and the value ratio according to which the Shares are to be distributed in each Subfund or each Share Category if more than one new Subfund or Share Category is desired.

The Company applies the following formula to calculate the number of Shares into which the shareholder would like to switch his/her holding:

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

where:

- A = Number of Shares to be issued in the new Subfund or Share Category;
- B = Number of Shares in the Subfund or Share Category originally held;
- C = Redemption Price per Share of the Subfund or Share Category originally held, less any selling costs;
- D = Issue price per Share of the new Subfund or Share Category, less reinvestment costs;
- E = Switching fee charged, if any (max. 2% of the net asset value), with comparable switching applications on the same day being charged the same switching fee.
- F = Exchange rate; if the old and new Subfunds or Share Categories have the same currency, the exchange rate is 1.

22. DISTRIBUTION POLICY

In each Subfund, the Board of Directors may issue Accumulation Shares and Distribution Shares. Accumulation Shares capitalise their entire earnings whereas Distribution Shares may pay a distribution to their holders. No distribution may be made if, as a result, the Net Asset Value of the Company would fall below EUR 1,250,000.

Interim dividends may be distributed as the Board of Directors may determine in compliance with applicable law. Distributions declared and not claimed within five (5) years from the date of declaration, shall be forfeited and revert to the relevant Subfund. No interest will be paid on declared distributions and held at the disposal of the beneficiary.

In addition to the above, specific rules applying to distributions may be foreseen for a Subfund in the relevant Special Part.

23. CALCULATION OF THE NET ASSET VALUE

VALUATION OF THE ASSETS OF THE COMPANY

The AIFM is responsible for the valuation of the assets of the Company. Unless otherwise specified in the respective Special Parts, no external valuer will be engaged for the Subfunds. The net asset value of the Company as well as the net asset value per Subfund are calculated by SSB-LUX under the supervision and responsibility of the Company and in accordance with the provisions of the Offering Document and the Articles.

CALCULATION OF THE NET ASSET VALUE

The net asset value of the Company's assets, the net asset value per Share of a Subfund and, if applicable, the net asset value of the Share Categories issued within that Subfund is calculated as of the day specified in the respective Special Part as a Valuation Day for a Subfund exception cases of suspension described in the section "Suspension of calculation of net asset value, and of the issue, switching and redemption of Shares".

The net asset value per Share of a Share Category of a Subfund is determined by dividing the total net asset value of all Shares of such Category within the relevant Subfund by all outstanding Shares of the same Category of the relevant Subfund. The total net asset value of a Subfund equals the market value of its assets less its liabilities.

The net asset value will be rounded to two (2) decimals, except as otherwise provided in the Special Part.

GENERAL PRINCIPLES OF VALUATION AND CALCULATION OF THE NET ASSET VALUE

The Company's assets are valued in accordance with the provisions of the Articles and the valuation regulations and guidelines ("valuation regulations") issued from time to time by the Board of Directors and applied by the AIFM.

The value of such assets is determined as follows:

- 1) The value of freely available cash deposits or deposits, drafts and sight deposits, prepaid expenses, cash dividends and interest pursuant to confirmation or accrued but not received, will be recorded in the full amount unless for some reason the payment will be unlikely or not made in full, in which case an appropriate discount will be applied.
- 2) Transferable securities belonging to the assets and listed or traded on another regulated market are valued at the last known price on the principal market on which these transferable securities are traded. The services of a broker approved by the Board of Directors may be used. The rate of transferable securities which is not market-driven as well as all other additional permitted assets (including transferable securities not listed on a stock exchange or traded on a regulated market) is based on their probable realisation price determined in good faith by the AIFM in application of the valuation regulations and guidelines issued by the Board of Directors.
- 3) All assets and liabilities in a currency other than that of the Subfund in question are converted using the exchange rate reported at the time of valuation by a bank or another responsible financial institution.
- 4) Shares and transferable securities issued by UCIs shall be valued at their last known net asset value whether estimated or final.
- 5) The recoverable value of futures (futures/forwards) or option contracts not traded on a stock exchange or on another regulated market shall be valued in accordance with the guidelines established by the Board of Directors in a consistent manner. The recoverable value of futures or options contracts traded on a stock exchange or on another regulated market shall be valued

on the basis of the last known settlement price for such contracts on stock exchanges or regulated markets on which such futures and options contracts are traded; this applies with the proviso that when futures or options contracts cannot be divested on a business day for which the asset value is calculated, the value considered by the AIFM as appropriate and adequate shall be the basis for determining the recoverable value of this contract.

- 6) Liquid assets and money market instruments may be valued at their nominal value plus accrued interest or at amortised cost. The latter valuation method may cause the value to temporarily deviate from the price received by the Company if it has sold the investment. The AIFM will consider such method of valuation in each case and, if necessary, recommend changes to ensure that the valuation of these assets will be at their fair value, determined in good faith pursuant to the procedures prescribed by the Board of Directors. If the AIFM is of the opinion that a deviation from the systematically amortised costs per Share would lead to substantial dilutions or other unsatisfactory results for the shareholders, it must carry out any corrections it deems appropriate to prevent or limit dilution or unsatisfactory results within reasonable limits.
- 7) Swap transactions are regularly valued on the basis of valuations received from the swap counterparty. The values can be the buy and sell rate or the middle rate as determined in accordance with the procedure established by the Board of Directors in good faith and applied by the AIFM.
- 8) All other transferable securities and eligible assets as well as the above-mentioned assets for which a valuation according to above-mentioned provisions shall not be possible or practicable, or where such a valuation would not reflect their fair value, shall be valued at their fair market value determined in accordance with a procedure established in good faith by the Board of Directors and applied by the AIFM.
- 9) The Board of Directors may determine additional or other rules for determining the value of assets, if due to the nature of such assets the foregoing rules are not considered as reflecting market practise. In such cases, these rules will be disclosed in the relevant Special Part.

If any of the valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Board of Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

The net asset value of each Subfund fluctuates according to the value of the assets in which the Subfund in question has invested. All assets and liabilities in a currency other than the currency of the Subfund are converted using the exchange rate applicable at the time of valuation.

The Net Asset Value per Share in a Subfund is considered final and binding once it is confirmed by the Board of Directors or an authorised member of the Board of Directors/authorised representative of the Company, except in the case of a manifest error.

If, in the opinion of the Board of Directors, and as a result of particular circumstances, the calculation of the net asset value of a Subfund in the applicable currency is either not reasonably possible or is disadvantageous for the shareholders of such Subfund, the calculation of the net asset value, the issue price and the redemption price may temporarily be carried out by the Company in another currency.

The Board of Directors reserves the right to allow the Net Asset Value per Share of each Share Category to be calculated more frequently than specified in the relevant Special Part, or to otherwise alter dealing arrangements on a permanent or a temporary basis, for example, where the Board of Directors considers that a material change to the market value of the investments in one or more Subfunds so demands. The Offering Document will be amended, following any such permanent alteration, and Shareholders will be informed accordingly.

The Net Asset Value per share and the issue and redemption price may be requested at the registered office of the Company.

NAV ERRORS

In the case of a material NAV error, the provisions of CSSF Circular 02/77, as may be replaced, amended or restated from time to time, are applicable. Derogations from this principle in respect of a particular Subfund would be set out in the Special Part/s which describe/s the respective Subfund/s.

24. SUSPENSION OF CALCULATION OF NET ASSET VALUE, AND OF THE ISSUE, REDEMPTION AND SWITCHING OF SHARES

The Company, may temporarily suspend the calculation of the net asset value of each Subfund and the issue, redemption and switching of Shares of a Subfund in the following circumstances:

- a) where one or more stock exchanges or other markets which are the basis for valuing a substantial part of the assets attributable to a Subfund (except on normal public holidays) is closed or where trading is suspended; or
- b) where in the opinion of the Board of Directors it is impossible to sell or to value assets attributable to a Subfund as a result of particular circumstances; or
- c) where the communication technology normally used in determining the price of assets of this Subfund fails or provides only partial functionality; or
- d) where the transfer of monies for the purchase or sale of assets by the Company is impossible; or
- e) where the net asset value of target funds representing a substantial portion of the Subfund's investments cannot be calculated or calculation is suspended; or
- f) in the case of a resolution to liquidate the Company or a Subfund: on or after the date of publication of the first calling of a general meeting of shareholders for the purpose of such resolution; or
- g) in case of a feeder Subfund, if the NAV calculation of the master UCI is suspended; or
- h) in case of a merger of a Subfund with another Subfund of the Company or with another UCI (or a subfund thereof), provided that this appears justified to protect the interest of shareholders; or
- i) where, in the opinion of the Board of Directors, circumstances which are beyond the control of the Board of Directors make it impracticable or unfair vis-à-vis the shareholders to continue trading the Shares.

The Company's Articles provide that the Company must immediately suspend the issue, redemption and switching of Shares when an event resulting in liquidation of the company or a Subfund occurs or is required by the CSSF.

The suspension of the calculation of the net asset value of any Subfund or Share Category shall not affect the calculation of the net asset value of other Subfunds or Share Categories, unless these Subfunds or Share Categories are also affected.

Shareholders and applicants for Shares will be informed of any suspension as appropriate.

During such a period, an investor or a Shareholder, as the case may be, may withdraw his request in respect of any Shares not issued, redeemed or converted, by notice in writing to be received by the Company before the end of such period of suspension of the calculation of the net asset value. Failing such withdrawal, the requests will be dealt with on the first Valuation Day following the lifting of the suspension of the calculation of the net asset value.

25. FEES AND COSTS

TOTAL FEE OR MANAGEMENT FEE

For the services of the AIFM, Depositary Bank, Central Administration Agent, Principal Paying Agent, Registrar and Transfer Agent, Corporate Agent, investment manager (if any), investment adviser (if any), paying agents and representatives and distributors (if applicable) as well as for further advisory services, a general maximum fee ("**Total Fee**") may be charged based on the net asset value of the relevant Subfund.

As an alternative to the Total Fee described above, every Special Part of this Offering Document may provide that an annual maximum fee for management and advisory services as well as for distribution services may be charged to the Subfund ("**Management Fee**"). In the event of a Management Fee, the remuneration of the AIFM, the Depositary Bank, Central Administration Agent, Principal Paying Agent, Registrar and Transfer Agent, Corporate Agent, paying agents and representatives and distributors (if applicable) as well as for further advisory services is paid separately and amounts to not more than 0.50% p.a. of the net asset value or aggregate Commitments ("**Service Load**"). The Special Part may

foresee a minimum amount for the Service Load for the case that the percentage mentioned does not cover the effective administration costs.

Each Special Part may contain different or additional provisions as regards fees and costs.

The amount of the Total Fee or the Management Fee is stated in the relevant Special Part for every Subfund in the section "Fees and Costs" and is, if not disclosed otherwise, payable monthly in arrears.

PERFORMANCE FEE

As the case may be, an additional performance related fee ("**Performance Fee**"), as described in the relevant Special Part, may be charged net assets of each Subfund, costs and expenses relating to its business operations. These include, inter alia, the following:

ADDITIONAL CHARGES

As the case may be, a prime broker fee in the amount stated in the relevant Special Part may be charged to the respective Subfund. Costs of operational management and supervision of the Company's business, for taxes and tax services, costs of legal and auditing services, financial and other reports and Offering Documents, publication costs in relation to the convening of the general meeting, the payment of dividends, registration fees and other costs arising from or relating to reporting requirements to the authorities in other jurisdictions, sales support, paying agents and representatives, SSB-LUX (provided it is not already included in the aforementioned fee according to the provisions in the Special Part concerned), fees and expenses of the Board of Directors of the Company, insurance premiums, interest payments, stock exchange listing fees (where appropriate) and brokerage fees *as well as fees for research services including the separate payment of an analysis fee paid out of the funds of the Company via the Research Payment Account („RPA”), as mentioned below in the section "Incentives"*, costs associated with the evaluation, the purchase, the sale and the monitoring of investments (transaction and trade related costs), including, where deemed appropriate for a given Subfund, IT-systems/tools for the purpose of research and/or the evaluation of investments and/or risk management and/or investment controlling and/or reporting, public charges, license fees, membership fees, reimbursement of expenses to the Depositary Bank and all other contractual parties of the Company as well as the costs of publishing the Net Asset Value per Share and the Share prices, may also be charged to the Subfunds.

Where such expenses and costs are not attributable to a given Subfund, they will be charged to all Subfunds *pro rata* to their assets. Where expenses and costs only relate to one or some of the Subfunds, such costs are charged to the Subfund or Subfunds in question. Marketing and advertising expenditure may only be charged in individual cases following a resolution of the Board of Directors. All fees, costs and expenses payable by the Company are first charged against income, and only subsequently against the capital.

SET-UP COSTS

The costs and expenditure for the organization and registration of the Company as a specialised investment fund in Luxembourg, which will not exceed EUR 100'000.-, are borne by the Company and written off over a period not exceeding five (5) years from the date they arose.

The costs of setting-up and launching an additional Subfund are charged to this Subfund by the Company and written off over a period not exceeding five (5) years from the date this Subfund was launched.

INCENTIVES

The AIFM, individual employees thereof or external service providers may, under certain circumstances, receive or grant monetary or non-monetary benefits.

In general, monetary or non-monetary benefits (fees, commissions) are credited to the Subfund's assets, except for the cases below.

Transactions related to the Subfund's portfolio are carried out by brokers, who are compensated for their services by the Company. In this context, brokers can also provide additional research services (e.g. investment analysis). As far as such additional services by brokers are to be compensated, they can either be paid by the AIFM or the Investment Manager from their own funds or via a separate account, a so-called Research Payment Account ("RPA"). Such a RPA is based on a research budget that is determined independently of the volume of transactions. Compensation for research services via a RPA

requires a so-called Research Charge Collection Agreement ("RCCA") or a fee-sharing agreement between the AIFM or the Investment Manager and the relevant broker.

Minor non-monetary benefits are excluded from the above rule, including written material from an issuer or potential issuer, non-essential material or non-essential services in the form of short-term market commentary, etc.

The principal provisions of the relevant agreements on fees, commissions and/or gratifications not offered or granted in pecuniary form are disclosed in summary form at the registered office of the Company. Details are available upon request from the AIFM.

26. TAXATION

The following summary is based on the law and the practices currently valid and applied in the Grand Duchy of Luxembourg, which are subject to alteration in the course of time.

26.1. THE COMPANY

LUXEMBOURG

The Company is subject to Luxembourg tax jurisdiction. Under Luxembourg law and according to current practice, the Company is not subject to income tax or to any tax on capital gains in respect of realized or unrealized valuation profits. No taxes are payable in Luxembourg on the issue of Shares, neither are distributions carried out by the Company currently subject to Luxembourg withholding tax.

TAXE D'ABONNEMENT

The Company is subject to an annual tax of 0.01% of the net asset value as valued at the end of each quarter, and which is payable quarterly. Are exempt from such annual tax:

- a) the value of the assets represented by units held in other UCIs already submitted to such annual tax
- b) Subfunds:
 - (i) the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions; and
 - (ii) the residual weighted maturity of the portfolio does not exceed 90 days, and
 - (iii) that benefit from the highest possible rating of a recognised rating agency.
- c) Subfunds the securities of which are reserved to (i) professional retirement institutions or similar investment vehicles, created on the initiative of one or several employers for the benefit of their employees and (ii) companies of one or several employers investing the funds they hold to furnish a retirement service to their employees.

GENERAL

Capital gains and income from dividends, interest and interest payments which the Company generates from its investments in other countries may be subject to different levels non-recoverable withholding tax or capital gains tax at different rate levels in those countries. It is often not possible for the Company to take advantage of tax breaks due to existing double taxation agreements between Luxembourg and these countries or because of local regulations. Should this situation change in future and a lower tax rate result in tax refunds to the Company, the net asset value of the Subfunds as at the original time the tax was withheld will not be recalculated; instead the repayments will be made indirectly pro rata to the existing shareholders at the time the refund is made.

26.2. THE INVESTORS

LUXEMBOURG

Under Luxembourg law and current practice, shareholders in Luxembourg are not subject to capital gains tax, income tax, gifts tax, inheritance tax or other taxes (with the exception of investors domiciled or resident or having their tax domicile or permanent place of business in Luxembourg as well as former residents of Luxembourg, if they hold more than 10% of the Company's shares).

It is the responsibility of investors to seek advice on taxes and other consequences (including regarding tax information exchange) which may result from the subscription, ownership, return (redemption), switching and transfer of Shares, as well as distribution, including any regulations regarding the control on the movement of capital.

AUTOMATIC EXCHANGE OF FINANCIAL INFORMATION IN THE FIELD OF TAXATION

Many countries, including Luxembourg and Switzerland, have already concluded agreements on the automatic exchange of information ("**AEOI**") with regard to taxation or are considering concluding such agreements. To this end, a reporting standard has been coordinated within the OECD. This so-called common reporting standard ("**CRS**") forms the framework for the exchange of financial information in the field of taxation between countries.

CRS obliges financial institutions to gather and, as the case may be, report information on financial assets which is kept under custody or administered across the border for taxpayers from countries and territories which participate in the AEOI. This information will be exchanged between the participating countries' tax authorities.

The member countries of the EU have decided to implement the AEOI and CRS within the EU by means of Council Directive 2014/107/EU of 9th December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.

Luxembourg has implemented Directive 2014/107/EU by enacting the Law of 18th December 2015 on the automatic exchange of information regarding financial accounts (the "**Financial Accounts Information Exchange Law**") and substantiated by further regulations. Accordingly, from 2016 on, in-scope Luxembourg financial institutions will collect certain investor information relating to the financial accounts of affected investors (as well as, as the case may be, relating to persons controlling account holders) and, from 2017, will begin reporting this information relating to the reportable accounts to Luxembourg tax authorities. These reports will be transferred by the Luxembourg tax authorities to certain foreign tax authorities, in particular within the EU.

According to the assessment of the Board of Directors, the Company is subject to the Financial Accounts Information Exchange Law in Luxembourg. The Company has been classified as "reporting financial institute" (investment undertaking). Therefore, the Company gathers and, as the case may be, reports information relating to account holders pursuant to the principles laid down above.

The Company reserves the right to refuse applications for the subscription of Shares or compulsorily redeem Shares if the information provided by the applicant does not meet the requirements of Directive 2014/107/EU and, respectively, of the Financial Accounts Information Exchange Law. Moreover, to fulfill their obligations in Luxembourg under the Financial Accounts Information Exchange Law and, respectively, under Directive 2014/107/EU, the Company, the AIFM or the nominees may require, depending on the circumstances, additional information from the investors in order to comply or dispense with their fiscal identification and, as the case may be, reporting duties.

Applicants and investors are made aware of the Company's duty to transmit information on reportable accounts and their holders as well as, as the case may be, of controlling individuals to the Luxembourg tax authorities, which, depending on the circumstances, may forward this information to certain tax authorities in other countries with which a treaty on the automatic exchange of information has been concluded.

The scope and application of the AEOI or CRS may vary from country to country and the applicable rules may change. It is the responsibility of investors to seek advice on taxes and other consequences (including on the exchange of tax information) which may result from the subscription, ownership, return (redemption), switching and transfer of Shares, as well as distributions, including any regulations regarding the control on the movement of capital.

26.3. FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA**") OF THE UNITED STATES OF AMERICA ("**US**")**

The US have introduced FATCA to obtain information with respect to foreign financial accounts and investments beneficially owned by certain US taxpayers.

In regards to the implementation of FATCA in Luxembourg, the Grand Duchy of Luxembourg has signed a Model 1 intergovernmental agreement with the US on 28th March 2014 (the "**Lux IGA**"), which has been transposed into Luxembourg legislation according to the terms of the Law of 24th July 2015 ("**Lux**

IGA Legislation"). Under the terms of the Lux IGA, a Luxembourg resident financial institution ("**Lux FI**") will be obliged to comply with the provisions of the Lux IGA Legislation, rather than directly complying with the US Treasury Regulations implementing FATCA. A Lux FI that complies with the requirements of the Lux IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA ("**FATCA Withholding**"), provided the Lux FI properly certifies its FATCA status towards withholding agents.

The Board of Directors considered the Company to be a Lux FI that will need to comply with the requirements of the Lux IGA Legislation and classified the Company and its Subfunds as Sponsored Investment Entities under the Lux IGA. Sponsored Investment Entities qualify for a deemed-compliant status and constitute a Non-Reporting Lux FI under the Lux IGA.

For Sponsorship purposes under the Lux IGA, the Company appointed the AIFM as Sponsoring Entity, which registered in this capacity on the FATCA online registration portal of the US Internal Revenue Service ("**IRS**") and agreed to perform the due diligence, withholding, and reporting obligations on behalf of the Company ("**Sponsoring Entity Service**").

As determined in the Lux IGA, the Company retains the ultimate responsibility for ensuring that it complies with its obligations under the Lux IGA Legislation, notwithstanding the appointment of the AIFM to act as Sponsoring Entity to the Company.

In the performance of the Sponsoring Entity Service, the AIFM may use the assistance and contribution of sub-contractors, including the Company's Registrar and Transfer Agent.

Under the Lux IGA Legislation, the AIFM will be required to report to the Luxembourg Tax Authority certain holdings by and payments made to certain direct and indirect US investors in the Company, as well as investors that do not comply with the terms of FATCA or with an applicable Intergovernmental Agreement, on or after 1st July 2014 and under the terms of the Lux IGA, such information will be onward reported by the Luxembourg Tax Authority to the IRS.

Investors not holding investments in the Company directly as shareholders (i.e. legal holder of records) but via one or several nominees, including but not limited to distributors, platforms, depositaries and other financial intermediaries ("**Nominees**"), should inquire with such Nominees in regard to their FATCA compliance in order to avoid suffering from FATCA information reporting and/or potentially FATCA Withholding.

Additional information may be required by the Company, the AIFM or Nominees from investors in order to comply with their obligations under FATCA or under an applicable Intergovernmental Agreement with the US, e.g. to perform or refrain from information reporting and/ or potentially FATCA Withholding, as applicable.

The Company reserves the right to refuse applications for the subscription of Shares or to compulsorily redeem Shares if the information provided by the applicant or investor does not meet the requirements of the Company for the fulfilment of its obligations under the Lux IGA or the Lux IGA regulations.

The scope and application of FATCA Withholding and information reporting pursuant to the terms of FATCA and the applicable Intergovernmental Agreements may vary from country to country and is subject to review by the US, Luxembourg and other countries, and the applicable rules may change. Investors should contact their own tax or legal advisers regarding the application of FATCA to their particular circumstances.

27. GENERAL MEETING OF SHAREHOLDERS AND REPORTING

The annual general meeting of shareholders of the Company takes place on a business day in Luxembourg within six (6) months of the end of the financial year. Other extraordinary general meetings of shareholders of the Company or meetings of individual Subfunds or their Share Categories may be held. Invitations to the general meeting and other meetings are issued in accordance with Luxembourg law. The convening notices contain inter alia information about the place and time of the general meeting, the requirements for attending the meeting, the agenda and, if necessary, the quorum requirements and majority requirements for resolutions. Furthermore, the invitation to attend the meeting may provide that the quorum and majority requirements be established on the basis of the Shares which have been issued and are outstanding on the fifth day preceding the general meeting at 00.00 midnight

(Luxembourg time). In this case, a shareholder's right to take part in and vote at a general meeting will be determined according to the number of shares he/she owns at that point in time.

The Company's financial year begins on 1st January and ends on 31st December of the same year. The audited annual financial accounts ("Annual Report") of the Company is available at the Company's registered office upon request. Copies of the Annual Report may also be obtained from the Depositary Bank.

The Company's financial information is prepared in accordance with the Luxembourg Generally Accepted Accounting Principles (LuxGAAP).

28. RIGHTS OF SHAREHOLDERS AGAINST SERVICE PROVIDERS

It should be noted that shareholders will only be able to exercise their rights directly against the Company and will not have any direct contractual rights against the service providers of the Company appointed from time to time.

29. APPLICABLE LAW, JURISDICTION

The Company is incorporated under the laws of the Grand Duchy of Luxembourg. By subscribing for Shares, the relevant investor agrees to be bound by the terms and conditions of the subscription documents, the Offering Documents, the KID (if applicable) and the Articles. This contractual relationship is governed by Luxembourg laws.

Any legal disputes between the Company, the investors, the Depositary Bank, the AIFM, the Central Administration and Principal Paying Agent, the Registrar and Transfer Agent, the Corporate Agent, the Investment Advisers, the Investment Managers and any distribution agents will be subject to the jurisdiction of the Grand Duchy of Luxembourg. The applicable law is Luxembourg law. However, the above entities may, in relation to claims from investors from other countries, accept the jurisdiction of those countries in which Shares are offered and sold.

According to Regulation (EU) 1215/2012 of 12 December 2012 of the European Parliament and of the Council on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters, a judgement given in a Member State shall, if enforceable in that Member State, in principle (a few exceptions are provided for in Regulation (EU) 1215/2012) be recognised in the other Member State without any special procedure being required and shall be enforceable in the other Member States without any declaration of enforceability being required.

30. DOCUMENTS AVAILABLE

All information listed by article 21 of the AIFM Law is made available to investors as further described in this Offering Document.

The following documents may be obtained free of charge on request from the Company's registered office:

- a) the full Offering Document;
- b) the Company's Articles;
- c) the Company's most recent Annual Report;
- d) the AIFM Agreement;
- e) the Investment Management Agreement(s)
- f) the KID (if applicable).

In addition, the following information will be periodically communicated to the investors:

- a) the percentage share of the assets of the respective Subfunds that is difficult to liquidate and for which special regulations thus apply;
- b) any new arrangements concerning the liquidity management of a Subfund;

- c) the current risk profile of the Subfunds and the risk management systems used by the AIFM to control these risks.

In the event of any contradictions between the documents mentioned in the English language and any translations, the English-language version shall apply. This shall be without prejudice to mandatory deviating regulations relating to distribution and marketing in jurisdictions in which Shares of the Company have been lawfully distributed.

The AIFM will also make available at its registered office the following information to be provided to Investors under the AIFM Law (to the extent not indicated in this Offering Document or in the Company's annual report):

- all relevant information regarding conflicts of interest in order to identify, prevent, manage and monitor the potential conflicts of interests which may be detrimental to the investors' interests;
- the maximum amount of the fees that may be paid annually by the Company and its Subfunds;
- a description of the way the AIFM complies with the requirements set out in article 8, paragraph 7 (professional liability insurance) of the AIFM Law and article 24(2) (information on remunerations, commissions and other granted inducements of the AIFM Ordinance);
- if applicable, a description of any right to reuse collateral and granted guarantee;
- the historical performance of each Subfund;
- if applicable, details of any arrangements for the contract and discharge of the Depositary Bank's liability. Should such an arrangement be entered into, affected shareholders will be informed without undue delay;
- the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature;
- any changes to the risk profile of the Company or the systems employed by the AIFM to manage such risks;
- 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 reuse of collateral or any guarantee granted under any leveraging arrangement;
- the total amount of leverage employed by the Company; and
- the latest Net Asset Value of each Subfund or the latest market price of the Shares of each Subfund.

31. TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR)

31.1. SECURITIES LENDING

At the time of preparation of this Offering Document, none of the Subfunds were subject to Securities Lending in accordance with the Regulation (EU) 2015/2365 on transparency of securities financing transaction and of reuse and amending Regulation (EU) No 648/012 in its original and subsequent amended versions ("SFTR").

31.2. REPURCHASE ('REPO') TRANSACTIONS

At the time of preparation of this Offering Document, none of the Subfunds were subject to Repo Transactions in accordance with the SFTR.

31.3. TOTAL RETURN SWAPS

At the time of preparation of this Offering Document, the following Subfunds employed Total Return Swaps (included Equity Swaps and Contracts for Difference (CFD)). The following table sets out the maximum and the expected proportion of the Subfunds' assets under management that could be subject to these instruments. Should this change in the future, the Offering Document will be amended accordingly at the time of the next submission.

Subfund	Total Return Swaps (incl. Equity Swaps and CFD)	
	Maximum value	Expected value
ICE FUND	50%	5%

The types of assets that will be subject to Total Return Swaps will be assets which are of a type that is consistent with the investment policy of the relevant Subfund.

All revenues from Total Return Swaps entered into by a Subfund, net of direct and indirect operational costs, will be returned to the relevant Subfund. The identities of the entities to which any direct and indirect costs and fees are paid shall be disclosed in the annual financial statements of the Company and such entities may include the AIFM, the Depositary Bank or entities related to the Depositary Bank. In selecting counterparties to these arrangements, the Investment Manager may take into account whether such costs and fees will be at normal rates.

The remaining information required by the SFTR will be available at the registered office of the AIFM.

32. ADDITIONAL INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND

The Subfunds have not been approved by the Swiss Financial Market Supervisory Authority for distribution (offering) to non-qualified investors pursuant to Art. 120 para. 1 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended (CISA). Accordingly, the Subfunds may only be distributed (offered) in Switzerland to qualified investors within the meaning of CISA. The Company has appointed a representative and paying agent in Switzerland in accordance with Art. 120 para. 4 CISA, as indicated below.

Representative

The Representative in Switzerland is Carne Global Fund Managers (Switzerland) Ltd, Beethovenstrasse 48, CH-8002 Zurich (from 1 January 2025: Gartenstrasse 25, CH-8002 Zurich).

Paying Agent

The Paying Agent in Switzerland is State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8002 Zurich (from 20 January 2025: Kalanderplatz 5, P.O. Box, CH-8027 Zurich).

Payment of retrocessions and rebates

Subject to compliance with the applicable rules on the applicable rules of conduct, the AIFM and its agents may pay retrocessions to compensate for the distribution activity in respect of the shares of the Subfunds in Switzerland. This remuneration may be used in particular to cover the following services:

- Distribution and Sales activities are activities whose objective is to promote the distribution and sales of shares, such as organisation of road shows, the participation in events and fairs, the production of marketing material, the training of sales employees, etc.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the shareholders.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FinSA.

In the case of distribution activity in Switzerland, the AIFM and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that

- they are paid from fees received by the AIFM and therefore do not represent an additional charge on the Subfund's assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the AIFM are as follows:

- the volume subscribed by the investor or the total volume they hold in the Subfund or, where applicable, in the product range of the promoter
- the amount of the fees generated by the investor;
- the investment behavior shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a Subfund.

At the request of the investor, the AIFM must disclose the amounts of such rebates free of charge.

Retrocessions and rebates may be paid for the following Subfunds:

CARTHESIO CHINA FUND

ICE FUND

No retrocessions nor rebates may be paid for the following Subfund:

EMCORE PRECIOUS METAL DYNAMIC FUND

Place of reference of the relevant documents

The Offering Document and the annual report of the Company may be obtained free of charge from the Representative in Zurich.

Place of Performance and Court of Jurisdiction

For shares offered in Switzerland, the place of performance is at the registered office of the Representative. The place of jurisdiction shall be at the registered office of the Representative or at the registered office or domicile of the investor.

APPENDIX:

SUMMARY OF ABBREVIATIONS USED

- 1915 Law the Luxembourg Law of 10th August 1915 on commercial companies, as amended
- 2007 Law the Luxembourg Law of 13th February 2007 on specialised investment funds, as amended
- 2010 Law the Luxembourg Law of 17th December 2010 on undertakings for collective investment, as amended
- ABS asset backed security/-ies
- AIF Alternative Investment Fund, meaning MULTIBRAND SICAV-SIF
- AIFM Alternative Investment Fund Manager, meaning Carne Global Fund Managers (Luxembourg) S.A.
- AIFM Directive the EU Directive 2011/61/EU on Alternative Investment Fund Managers
- AIFM Law the Luxembourg Law of 12th July 2013 on alternative investment fund managers, as amended
- AIFM Ordinance the EU Regulation N°231/2013 of 19th December 2012
- AuM assets under management
- CHF Swiss Franc/s, the currency of Switzerland
- CoCo-bond a contingent convertible bond
- CSSF the Commission de Surveillance du Secteur Financier, the Luxembourg regulator
- EEA the European Economic Area
- ERISA the US Employee Retirement Income Security Act of 1974
- ETF exchange traded fund/s
- EU the European Union
- EUR Euro/s, the currency of the European Economic and Monetary Union
- FATCA the US Foreign Account Tax Compliance Act
- FCA the UK Financial Conduct Authority
- FINMA the Swiss Financial Market Supervisory Authority
- FDI financial derivate instrument
- GBP Pound Sterling, the currency of Great Britain
- GMSLA Global Master Securities Lending Agreement
- JPY Japanese Yen, the currency of Japan
- MBS mortgage backed security/-ies
- NAV Net Asset Value
- OECD Organisation for Economic Co-operation and Development
- R.C.S. Registre de Commerce et des Sociétés, the Luxembourg commercial and companies' register
- RESA Recueil Electronique des Sociétés et Associations, the Luxembourg electronic official gazette for companies and associations
- RPA Research Payment Account
- SFTR the Regulation (EU) 2015/2365 on transparency of securities financing transaction and of reuse and amending Regulation (EU) No 648/012
- SGD Singapore Dollar/s, the currency of Singapore
- SICAV Société d'Investissement à Capital Variable, an investment company with variable capital
- SIF Specialised Investment Fund
- SSB-LUX State Street Bank Luxembourg S.C.A.
- UCI undertaking for collective investment
- USD US Dollar/s, the currency of the United States of America

MULTIBRAND SICAV-SIF

EMCORE PRECIOUS METAL DYNAMIC FUND

SPECIAL PART B: 15 NOVEMBER 2024

This Special Part of the Offering Document ("**Special Part**") supplements the General Part of the Offering Document ("**General Part**") with regard to the Subfund **MULTIBRAND SICAV-SIF – EMCORE PRECIOUS METAL DYNAMIC FUND** (the "**Subfund**"). The following provisions must be read in conjunction with the corresponding provisions in the General Part.

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1. Initial Issue of Shares

The Shares of the Subfunds were offered for subscription for the first time from 16 to 19 June 2017 at an initial issue price of USD 100 per Share plus, as the case may be, a sales charge of not more than 1% of the initial issue price. The Company had the discretion to waive this fee.

2. Investment Objectives and Investment Policy of the EMCORE PRECIOUS METAL DYNAMIC FUND

Investment Objectives

The investment objective of the Company in relation to the EMCORE PRECIOUS METAL DYNAMIC FUND is to generate long-term capital growth by seeking exposure to the precious metals sector directly as well as indirectly.

Core Investments: Exposure to the Precious Metals Industry Sector

To this end, the Subfund may make the following investments:

- a) Shares and other equity securities and equity rights of Public Companies (as defined below) worldwide (including issuers in emerging market countries as defined below) from the precious metals industry sector. This sector includes companies that focus their activities on (i) the exploration, production, processing and trading of precious metals, (ii) services in the precious metals sector or which may be considered suppliers of the precious metals sector.
- b) Shares or units of “**Target Funds**”, i.e. other undertakings for collective investment, including in the form of exchange traded funds (ETF) which predominantly invest their assets in investments under a) (so-called precious metals sector funds).
- c) Derivatives on the investments mentioned under a) and b), particularly futures, options or listed or unlisted warrants (including free warrants from private placements).
- d) Shares or units of Target Funds (including in the form of ETF) the underlying investments of which are physical precious metals.
- e) Futures the underlying investments of which are precious metals.
- f) Exchange traded certificates and other structured products on precious metals, i.e. collateralised and uncollateralised securities, which track the price of a given precious metal. Such certificates principally represent a pecuniary claim, however, upon their redemption, there may be an option to choose between payment of the redemption price in cash or physical delivery of the underlying precious metal. The Subfund will only opt for cash payments.

At the date of this Offering Document, it is intended that the Subfund will be principally invested in assets under a) and b) above. However, the aforementioned allocation may vary over time at the discretion of the Investment Manager.

For the purpose of this investment policy, the term “precious metals” shall mean particularly gold, but also silver, platinum and palladium.

Ancillary Investments

On an ancillary basis, the Subfund may also make the following investments:

- a) Shares and other equity securities and equity rights of Public Companies (as defined below) worldwide (including issuers in emerging market countries, as defined below) from other sectors.

- b) fixed-interest or floating rate securities, debt securities and claims, and other fixed-interest investments (including convertible and warrant bonds, emerging-market bonds) issued or guaranteed by issuers worldwide.

Investments according to a) and b) can also be made indirectly by means of derivatives, structured products or target funds.

Derivatives Overlay

Furthermore the Subfund may make considerable use of derivative financial instruments (derivatives), both for hedging purposes and in the interests of efficient portfolio management and as an active investment in securities and for active currency allocation. The range of possible derivatives includes both exchange-traded and OTC instruments and in particular call and put options, futures, forwards, listed and unlisted warrants, contracts for difference (“CFD”) and swaps on securities, precious metals, interest rates and currencies as well as on other derivative financial instruments and financial indices.

The total risk exposure of the Subfund shall not exceed the range of net -50% (minus fifty) to net +150% (plus one hundred fifty). This may, under certain circumstances, lead to a situation in which the overall exposure of the Subfund to its Core Investments is negative (net short).

Liquid Assets

Although it is the normal policy of the Subfund to invest its assets as described above, it may hold liquid assets such as, but not limited to cash, cash equivalents (e.g. term and sight deposits) and money market instruments (e.g. T-Bills, commercial paper, fiduciary investments) or money market funds, which under special market circumstances, on a temporary basis and for the purpose of capital preservation, may amount up to 100% of the assets of the Subfund.

Subfund Currency / Investment Currencies

The Subfund is denominated in US Dollar (USD). The currency of investment may be USD or other currencies. Foreign currency risks may be fully or partially hedged against the USD by using currency forwards or currency options as well as on the foreign exchange spot market. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

Emerging Market Investments

For up to a maximum of 20% of the Subfund’s assets, investments may also be acquired which are issued either by issuers in emerging market countries and/or are denominated in currencies of emerging market countries. The term “emerging markets” is generally taken to mean the markets of countries that are in the process of developing into modern industrialised countries and thus display a high degree of potential but also involve a greater degree of risk. They include in particular the countries included in the MSCI Emerging Markets Index. **In connection with investments in emerging market countries, please refer to the section “Information on Investments in Emerging Market Countries” below.**

Public Companies

Where reference is made to a “Public Company” in the present section, this shall mean any company listed on a stock exchange or traded on a regulated market which is recognised, open to the public and operates in a regular manner, as well as any pre-IPO company the issue terms of which contain an undertaking to apply for listing on a stock exchange or another regulated market (as described above) within a determined time frame. Private equity companies shall, however, not be considered Public Companies.

3. Investment Restrictions and Conditions Applicable to the Subfund

The Investment Manager shall adhere to the following investment limits regarding the Subfund at the time of investment:

- The Subfund may invest up to a maximum of 30% of its net asset value (“NAV”) in securities or instruments of the same type issued by the same body.

The restrictions in the paragraph above do not apply to securities issued or guaranteed by a Member State of the OECD or their local authorities or public international bodies with EU, regional or worldwide scope.

- The Subfund may hold deposits and money market instruments, assuring sufficient diversification via different banks, maturities, currencies or similar criteria. Deposits made with one single entity may not exceed 30% of the Subfund’s NAV. For the avoidance of doubt, the deposits of the Subfund held by the Depositary are not considered as investments of the Subfund and shall thus not be taken into account for the limitation above.
- The overall exposure to Target Funds may be up to 30% of the Subfund’s net assets.
- The overall exposure of non-listed Target Funds or non-listed corporate entities must be less than 20% of the Subfund’s net assets.
- The stake in one single non-listed Target Fund must be less than 10% of the net assets of that Target Fund.
- The stake in one single listed or non-listed corporate entity must be less than 10% of the capital issued (shares or other ownership rights) of that corporate entity.

If the limitations above are exceeded for reasons beyond the control of the AIFM, it must remedy the situation in the best interests of its shareholders.

The Subfund does, in principle, not intend to use borrowings as leverage for its investments, but may borrow at commercial rates and from first-tier institutions which specialise in such transactions up to a maximum of 10% of the Subfund’s net assets for the purpose of bridge-financing technical overdrafts and on a short-term basis (up to 1 year’s term). The Subfund may not borrow for investment purposes.

In addition and notwithstanding any provision to the contrary in the Offering Document and the investment policy outlined above, in order for the Fund to qualify as mixed fund according to the German Investment Tax Act 2018 (as may be amended), the Company continuously invests, in accordance with its investment policy, at least 25% of the net assets of the Subfund in qualifying shares for as long as the Subfund needs to comply with such provisions. Units in UCITS/AIFs are not included in the calculation of the minimum investment ratio.

The Company and the Investment Manager will in addition comply with such further restrictions as may be required by the supervisory authorities of the countries in which the Shares are marketed.

4. Leverage

EU Regulation No. 231/2013 prescribes the following two leverage calculation methods; a) the Gross Method, in which netting and hedging between positions are not taken into account, and b) the Commitment Approach, which may include netting and hedging into calculation.

a) Gross Method

In normal market conditions, by means of this approach, it is expected that the amount of leverage measured on the fund volume of the Subfund should not exceed the following value:

EMCORE PRECIOUS METAL DYNAMIC FUND	0 – 400%
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b) Commitment Approach

By means of this authorised calculation method, which may include netting and hedging

into calculation, it is expected that the leverage should not exceed the following value:

EMCORE PRECIOUS METAL DYNAMIC FUND	0 – 250%
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The actual level of leverage employed by the Subfund shall be disclosed in the Annual Report of the Fund, which will be available to investors on the website fundsdata.carnegroup.com.

5. Investor Profile

This Subfund is suitable only for experienced Qualified Investors (as defined in the General Part) who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to target their investments so as to benefit from developments in specialised markets and are familiar with the opportunities and risks specific to these market segments. Investors must expect fluctuations in the value of the investments, which may temporarily even lead to very substantial loss of value. This Subfund may be used as a supplementary investment within a widely diversified portfolio.

6. The Investment Manager

The AIFM, by means of individual investment management agreements, has appointed the following regulated and prudentially supervised investment manager (“**Investment Manager**”), for the management of the Subfund’s assets.

EMCore Asset Management AG, Schochenmühlestrasse 6, 6340 Baar, Switzerland

EMCore Asset Management AG is a Swiss joint stock company established under the laws of Switzerland and is authorised as a manager of collective assets by the Swiss Financial Market Supervisory Authority (“**FINMA**”) under the Swiss Financial Institutions Act. EMCORE Asset Management AG provides asset management and advisory services, as well as related activities for institutional, professional and private clients, including collective investment schemes. The EMCORE Group has been providing discretionary investment management and advisory services to investment companies, pension plans, insurances, endowment funds and other investors since 1998.

The Investment Manager is authorised to make investments directly for the Subfund, taking into account the investment objectives, policy and limits of the Company or the Subfund, as applicable, and under the ultimate supervision of the AIFM or, as the case may be, the Company’s Board of Directors or the auditor(s) appointed by the AIFM.

The Investment Manager may seek the support of investment advisers or sub-investment managers with the Company’s consent.

7. Description of the Shares

The Company may issue Shares in the Subfund in the following Share Categories:

- C-Shares: accumulating, for Qualified Investors, as defined hereafter;
- E-Shares: accumulating, for certain Qualified Investors, as defined hereafter.

Shares will be issued exclusively in registered form; no bearer shares will be issued.

Shares will be issued in the Subfund currency (USD).

C-Shares will only be issued to “Qualified Investors” (as defined in the General Part of this Offering Document).

E-Shares will only be issued to “Qualified Investors” (as defined in the General Part of this Offering Document) who have signed an asset management, an investment advisory

agreement, a cooperation agreement or another agreement with EMCORE Asset Management AG or another entity of the EMCORE Group. In case the contractual basis for holding E-Shares is no longer given, the provisions of the General Part relating to compulsory redemption of Shares under 18. "Restrictions on Ownership" shall apply.

8. Dividend Policy

The Company does not currently intend to issue distributing Shares for the Subfund. All proceeds received by the Subfund will be reinvested.

9. Fees and Costs

A) Management Fee

On the basis of the NAV of the Subfund, a maximum annual management fee is charged to the Subfund for the management services relating to the securities portfolio and for other related administrative and distribution services, as set out below:

- C-Shares: max. 1.50% p.a.;
- E-Shares: max. 1.00% p.a..

B) Service Load

The remuneration of the AIFM, the Depositary Bank, Central Administration Agent, Principal Paying Agent, Registrar and Transfer Agent is paid separately and amounts to a not more than 0.50% p.a. of the NAV in respect of all Share Categories.

C) Performance Fee

The Investment Manager is, in addition, entitled to a performance-related commission ("**Performance Fee**"), subject to the conditions set out below.

The "**Performance Reference Period**" corresponds to the entire lifecycle of the Subfund, except for special events such as a merger or replacement of the Investment Manager. The Performance Reference Period shall start on the respective Share's launch date.

The Performance Fee is subject to a "High Water Mark" and a "Benchmark", both as defined below.

The Investment Manager is entitled to the Performance Fee if, on the last Valuation Day of the financial year, the NAV per share of the Subfund is above the previous High Water Mark ("**Outperformance over the High Water Mark**") before deduction of the Performance Fee and net of all costs relating to the Subfund (e.g. management fees and other applicable fees) and if, at the same time, the percentage return since the last High Water Mark reset outperforms that of the Benchmark ("**Outperformance over the Benchmark**").

At the launch of the Subfund or, as the case may be, a particular Share category, the High Water Mark shall be identical to the initial issue price. If, on the last Valuation Day of the financial year, the Net Asset Value per share is higher than the previous High Water Mark and a Performance Fee is crystallised, the High Water Mark will be set to the Net Asset Value per Share calculated on the last Valuation Day of that financial year after deduction of the Performance Fee.

In any other cases, the High Water Mark will remain unchanged.

The Performance Fee will be calculated and accrued on every Valuation Day (as defined in the section 10 below). At the end of each financial year, the then accrued payable Performance Fee will be crystallised and is to be paid yearly to the Investment Manager.

The amount of the Performance Fee is 10% of the Outperformance over the Benchmark.

The amount of the Performance Fee is capped on every Valuation Day at a maximum of 40% of the Outperformance over the High Water Mark. The Outperformance over the High Water Mark represents the outperformance of the NAV per share of the Subfund before deduction of the Performance Fee since the last reset of the High Water Mark.

Any subscription leading to the creation of new outstanding Shares will not be taken into account when calculating the Performance Fee incurred in the period preceding the subscription.

For Shares redeemed on any Valuation Day during the financial year (net outflows), the accrued Performance Fee (if any) attributable to the redeemed Shares will be crystallised and is to be paid out to the Investment Manager after the end of the financial year.

The Benchmark shall be:

- 80% MSCI ACWI SELECT Gold Miners IMI Index PI (unhedged),
- 20% CME Term SOFR

MSCI ACWI SELECT Gold Miners IMI Index PI and **CME Term SOFR** are benchmarks pursuant to the Regulation (EU) 2016/1011 (EU Benchmark Regulation). The benchmarks are provided by administrators (MSCI Limited and, respectively, CME Group Benchmark Administration Limited). MSCI Limited is registered in the register according to Article 36 of the EU Benchmark Regulation and CME Group Benchmark Administration Limited is a registered administrator, authorised and supervised by the UK Financial Conduct Authority (FCA). The Company has established robust written plans outlining the measures it would take if the benchmarks were to change significantly or if they were no longer available. The relevant guidelines of the Carne Group are available at fundsdata.carnegroup.com.

Calculation example 1

In the following example, the High Water Mark (referred as “HWM”) and Benchmark are set at 100 at Valuation Point A.

Valuation Point C is the end of the financial year. Performance Fee rate is 10%.

Gross Asset Value represents total net assets excluding accrued Performance Fee and crystallized Performance Fee.

Assets before deduction of Performance Fee represent total net assets excluding accrued Performance Fee only.

Valuation Point	Number of Outstanding Shares	Gross Asset Value	Assets before deduction of Performance Fee	NAV per Share before deduction of Performance Fee	HWM	Benchmark	Accrued Performance Fee	NAV per Share after deduction of the Performance Fee
A	100	10,000	10,000	100	100	100	0	100
B	100	10,500	10,500	105	100	103	20	104.80
C	100	11,000	11,000	110	100	106	40	109.60

An investor buys 100 shares and the number of Outstanding Shares is 100 at Valuation Point A.

Valuation Point B

At Valuation Point B, conditions with Outperformance over the HWM and Outperformance over the Benchmark are met. Performance Fee can be accrued.

NAV per share before deduction of Performance Fee is 105 which is excess of 5 of the High Water Mark and 3 of the Benchmark.

Accrued Performance Fee is 20.

Number of Outstanding Shares multiplied by Outperformance over the Benchmark per Share and Performance Fee Rate

$100 \times (105-103) \times 10\%=20$ (or 0.20 per share)

NAV per Share after deduction of Performance Fee is 104.80.
 Number of Outstanding Shares multiplied by NAV per Share before deduction of Performance Fee with Accrued Performance Fee deducted and the whole divided by number of Outstanding Shares
 $((100 \times 105) - 20) / 100 = 104.80$

Valuation Point C

At Valuation Point C, conditions with Outperformance over the HWM and Outperformance over the Benchmark are met. Performance Fee can be accrued.
 NAV per Share before deduction of Performance Fee is 110 which is excess of 10 of the HWM and 6 of the Benchmark.

Accrued Performance Fee is 40
 Number of Outstanding Shares multiplied by Outperformance over the Benchmark per Share and Performance Fee Rate
 $100 \times (110 - 106) \times 10\% = 40$ (or 0.40 per share)

NAV per Share after deduction of Performance Fee is 109.60
 Number of Outstanding Shares multiplied by NAV per Share before deduction of Performance Fee with Accrued Performance Fee deducted and the whole divided by number of Outstanding Shares
 $((100 \times 110) - 40) / 100 = 109.60$

Accrued performance Fee of 40 is crystallized.
 The HWM for the next financial year is 109.60.

Calculation example 2

In the following example, the High Water Mark (referred as “HWM”) and Benchmark are set at 100 at Valuation Point A.
 Valuation Point C is the end of the financial year. Performance Fee rate is 10%.
 Gross Asset Value represents total net assets excluding accrued Performance Fee and crystallized Performance Fee.
 Assets before deduction of Performance Fee represent total net assets excluding accrued Performance Fee only.

Valuation Point	Number of Outstanding Shares	Gross Asset Value	Assets before deduction of Performance Fee	NAV per Share before deduction of Performance Fee	HWM	Benchmark	Accrued Performance Fee	NAV per Share after deduction of the Performance Fee
A	100	10,000	10,000	100	100	100	0	100
B	100	10,200	10,200	102	100	103	0	102
C	100	9,900	9,900	99	100	97	0	99

An investor buys 100 shares and the number of Outstanding Shares is 100 at Valuation Point A.

Valuation Point B

At Valuation Point B, conditions with Outperformance over the HWM and Outperformance over the Benchmark are not met.
 NAV per share after deduction of the Performance Fee is 102.

Valuation Point C

At Valuation Point C, conditions with Outperformance over the HWM and Outperformance over the Benchmark are not met.
 NAV per share after deduction of the Performance Fee is 99.

No Performance Fee is crystallized.
The HWM for the next financial year remains unchanged at 100.

Calculation example 3

In the following example, the High Water Mark (referred as “HWM”) and Benchmark are set at 100 at Valuation Point A.

Performance Fee rate is 10%.

Gross Asset Value represents total net assets excluding accrued Performance Fee and crystallized Performance Fee.

Assets before deduction of Performance Fee represent total net assets excluding accrued Performance Fee only.

Valuation Point	Number of Outstanding Shares	Gross Asset Value	Assets before deduction of Performance Fee	NAV per Share before deduction of Performance Fee	HWM	Benchmark	Accrued Performance Fee	NAV per Share after deduction of the Performance Fee
A	100	10,000	10,000	100	100	100	0	100
B	100	10,500	10,500	105	100	100	50	104.50
C	300	31,500	31,500	105	100	100	60	104.80

Valuation Point B

At Valuation Point B, conditions with Outperformance over the HWM and Outperformance over the Benchmark are met. Performance Fee can be accrued.

NAV per share before deduction of Performance Fee is 105 which is excess of 5 of the High Water Mark and 5 of the Benchmark.

Accrued Performance Fee is 50.

Number of Outstanding Shares multiplied by Outperformance over the Benchmark per Share and Performance Fee Rate

$$100 \times (105 - 100) \times 10\% = 50 \text{ (or 0.50 per share)}$$

NAV per Share after deduction of Performance Fee is 104.50 (i.e. a 4.50% net outperformance against the Benchmark).

Number of Outstanding Shares multiplied by NAV per Share before deduction of Performance Fee with Accrued Performance Fee deducted and the whole divided by number of Outstanding Shares

$$((100 \times 105) - 50) / 100 = 104.50$$

Valuation Point C

.An investor buys 200 shares at Valuation Point B at a price of 104.50.

The number of Outstanding Shares is now 300 at Valuation Point C.

At Valuation Point C, conditions with Outperformance over the HWM and Outperformance over the Benchmark are met. Performance Fee can be accrued.

Any subscription leading to the creation of new outstanding Shares should not be taken into account when calculating the Performance Fee incurred in the period preceding the subscription.

Therefore, any accrued Performance Fee at Valuation Point C is reduced by the amount triggered by the purchase of 200 shares (200 shares with each 10% of an 4.50% (i.e. 0.45 per share) outperformance against the Benchmark at Valuation Point B).

Accrued Performance Fee is 60.

(Number of Outstanding Shares multiplied by Outperformance over the Benchmark per Share and Performance Fee Rate) – (number of new shares multiplied by net outperformance against the Benchmark from the previous Valuation Point and Performance Fee Rate)

$$(300 \times (105-100) \times 10\%) - (200 \times (104.50-100) \times 10\%) = 60 \text{ (or 0.20 per share)}$$

NAV per Share after deduction of the Performance Fee is 104.80.

Number of Outstanding Shares multiplied by NAV per Share before deduction of Performance Fee with Accrued Performance Fee deducted and the whole divided by number of Outstanding Shares

$$((300 \times 105) - 60) / 300 = 104.80$$

Calculation example 4

In the following example, the High Water Mark (referred as “HWM”) and Benchmark are set at 100 at Valuation Point A.

Performance Fee rate is 10%.

Gross Asset Value represents total net assets excluding accrued Performance Fee and crystallized Performance Fee.

Assets before deduction of Performance Fee represent total net assets excluding accrued Performance Fee only.

Valuation Point	Number of Outstanding Shares	Gross Asset Value	Assets before deduction of Performance Fee	NAV per Share before deduction of Performance Fee	HWM	Benchmark	Accrued Performance Fee	NAV per Share after deduction of the Performance Fee
A	300	30,000	30,000	100	100	100	0	100
B	300	31,500	31,500	105	100	100	150	104.50
C	200	21,000	20,950	104.75	100	100	95 *	104.28

* A Performance Fee of 50 is crystallized alongside

An investor buys 300 shares and the number of Outstanding Shares is 300 at Valuation Point A.

Valuation Point B

At Valuation Point B, conditions with Outperformance over the HWM and Outperformance over the Benchmark are met. Performance Fee can be accrued.

Accrued Performance Fee is 150.

Number of Outstanding Shares multiplied by Outperformance over the Benchmark per Share and Performance Fee Rate

$$300 \times (105-100) \times 10\% = 150 \text{ (or 0.50 per share)}$$

NAV per Share after deduction of Performance Fee is 104.50.

Number of Outstanding Shares multiplied by NAV per Share before deduction of Performance Fee with Accrued Performance Fee deducted and the whole divided by number of Outstanding Shares

$$((300 \times 105) - 150) / 300 = 104.50$$

Valuation Point C

An investor sells 100 shares at Valuation Point B at a price of 104.50.

The number of Outstanding Shares is now 200 at Valuation Point C.

For Shares redeemed on any Valuation Day during the financial year (net outflows), the accrued Performance Fee attributable to the redeemed Shares will be crystallized and paid out to the Investment Manager after the end of the financial year.

Accrued Performance Fee at Valuation Point B is crystallized in proportion to shares redeemed.

Crystallized Performance Fee is 50.

Accrued Performance Fee from the previous Valuation Point multiplied by Ratio between Shares Redeemed and Number of Outstanding Shares from the previous Valuation Point
 $150 \times (100/300)=50$

Gross Asset Value for the remaining 200 shares is reduced by the crystallized amount of 50 (0.25 per remaining share).

NAV before deduction of Performance Fee is therefore 104.75.

Gross Asset Value with Crystallized Performance Fee deducted and the whole divided by number of Outstanding Shares
 $(21,000-50)/200=104.75$.

At Valuation Point C, condition with Outperformance over the HWM is met. Performance Fee can be accrued.

NAV per Share before deduction of Performance Fee is 104.75 which is excess of 4.75 of the Benchmark.

Accrued Performance Fee is 95.

Number of Outstanding Shares multiplied by Outperformance over the HWM per Share and Performance Fee Rate

$200 \times (104.75-100) \times 10\%=95$ (or 0.48 per share)

NAV per Share after deduction of Performance Fee is 104.28.

Number of Outstanding Shares multiplied by NAV per Share before deduction of Performance Fee with Accrued Performance Fee deducted and the whole divided by number of Outstanding Shares

$((200 \times 104.75)-95)/200=104.28$

Investors can obtain further details about the Performance Fee by contacting the Management Company.

D) Additional Charges

In addition, the Company shall pay out of the NAV of the Subfund the costs described in the section "Fees and Costs" of the General Part.

10. Valuation and Transaction Frequency / Valuation Day

Valuation Day

The NAV of the Shares of the Subfund is calculated on each Luxembourg banking day which is not a normal public holiday for the stock exchanges or other markets which represent the basis for the valuation of the major part of the NAV of the Subfund.

Dealing Day

Every Valuation Day is a Dealing Day for the Subfund.

11. Issue of Shares

A) General

After expiry of the initial subscription period, the Shares of the Subfund shall be issued on each Dealing Day. The Issue Price is based on the NAV of the Shares on the applicable Valuation Day in each case and shall be rounded to two decimal places.

Pursuant to the provisions contained in the General Part, a sales charge of a maximum of 1% may be charged. In the case of larger transactions, the sales charge may be reduced.

However, investors, who have invested in the same time range the same amounts have to be treated equally.

B) Minimum Subscription Amount

The minimum initial subscription amount for C- and E-Shares amounts to the equivalent in USD of EUR 125'000.

The Company's Board of Directors may at its own discretion accept initial subscription applications for an amount lower than the stated minimum subscription amount.

Further subscriptions of C- and E-Shares are not subject to a minimum subscription amount.

C) Application Procedure

Investors may at any time subscribe Shares in the Subfund at the Registrar and Transfer Agent or Principal Paying Agent in Luxembourg mentioned in the General Part (or, as the case may be, at local distributors and paying agents appointed in particular distribution countries). The exact identity of the subscriber, the name of the Subfund, and which Share category will be subscribed for must be stated.

All subscriptions for Shares in the Subfund received by the Registrar and Transfer Agent on a Valuation Day by no later than 3.00 p.m. Luxembourg local time (cut-off time) will be handled at the Issue Price calculated on the next Valuation Day. Subscriptions received after this time will be handled at the Issue Price of the Valuation Day after the next Valuation Day.

The total amount of the subscription of Shares in the Subfund must be credited within two (2) Luxembourg banking days of the applicable Valuation Day.

Share coupons or certificates will not be delivered.

The Company reserves the right to reject applications or to accept them only in part or to request further information and/or documents. If an application is rejected in full or in part, the subscription amount or the corresponding balance will be transferred back to the applicant.

12. Redemption of Shares

The Shares in the Subfund will be redeemed on any Valuation Day by application to the Registrar and Transfer Agent in Luxembourg named in the General Part (or, as the case may be, at local distributors or paying agents appointed in particular distribution countries).

All requests for redemption of Shares in the Subfund received by the Registrar and Transfer Agent on a Valuation Day by no later than 3.00 p.m. Luxembourg local time (cut-off time) will be handled at the Redemption Price calculated on the next Valuation Day. Applications received after this time will be handled at the Redemption Price of the Valuation Day after the next Valuation Day.

The Redemption Price is based on the NAV of the Shares on the applicable Valuation Day, reduced by a redemption spread of 0.3% charged in favour of the Subfund to cover the costs incurred by the redemption. Such redemption price will be rounded to two (2) decimal places.

If no sales charge was charged when the Shares were issued, distributors may charge instead a redemption fee of up to a maximum of 1% of the respective NAV.

Payment of the redemption of Shares in the Subfund will be made within three (3) banking days after the Valuation Day.

13. Switching of Shares

Shares in the Subfund may be switched for Shares in other Subfunds of the Company for which such a switch is permitted. No switching fee shall be charged.

Other Shares may, in principle, be switched to E-Shares if the shareholder fulfills all conditions for the subscription of such Shares, as described above.

Apart from that, for requests for the switching of Shares, the same modalities as for the redemptions of Shares and the provisions of the General Part of the Offering Document will apply.

14. Risk Information

The Investment Manager makes every reasonable effort to achieve the Company's investment objectives for the Subfund. However, no guarantee can be given that the investment objectives will actually be achieved. As a result, the NAV of the Shares may become greater or smaller, and different levels of positive as well as negative income may be earned.

14.1 Information on Investments in Emerging Market Countries

The attention of potential investors in the EMCORE PRECIOUS METAL DYNAMIC FUND is drawn to the fact that investments in emerging market countries involve increased risk. In particular, the investments are subject to the following risks:

- a) trading volumes in relation to the securities may be low or absent on the securities market involved, which can lead to liquidity problems and serious price fluctuations;
- b) uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, unusually high inflation rates, prohibitive tax measures and other negative developments;
- c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange export restrictions, customs or other restrictions, and any laws and other restrictions applicable to investments;
- d) political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries deemed sensitive to relevant national interests, and
- e) the absence of sufficiently developed legal structures governing private or foreign investments and the risk of potentially inadequate safeguards with respect to private ownership.

Foreign exchange export restrictions and other related regulations in these countries may also lead to the delayed repatriation of all or some of the investments or may prevent them from being repatriated in full or in part, with the result that there may be a delay in the payment of the redemption price.

14.2 Specific Risks Associated with Investments in the Precious Metals Sector

- Political risks in producer countries: Precious metals are produced mainly in emerging market countries. The political, legal and economic situation of such countries is generally less stable than that of developed countries and may be subject to rapid and unforeseen changes. Various developments, such as export restrictions, import restrictions, unrest, international sanctions, etc., may negatively impact the value of the precious metals and, as a consequence, of the securities and financial instruments investing in the precious metals sector.
- Monetary policy measures: In the past, the ability to freely trade and transfer precious metals was often restricted, even in developed countries. Precious metals nowadays are less important for the monetary policy of governments than they used to be, nevertheless,

it cannot be ruled out that restrictive monetary policy measures will be implemented in the future.

14.3 Information on Investments in Derivatives and Structured Products

The EMCORE PRECIOUS METAL DYNAMIC FUND may make considerable use of derivative instruments and other special investment techniques and financial instruments, in particular swaps, certificates and structured products. As a result, the risk features of derivatives and other investment techniques and instruments in addition to the risk features of securities must be considered. In general, they are exposed to the risks of the markets or instruments underlying them and therefore frequently involve greater risks than direct investments in securities. Potential risks of such instruments may, for example, arise from the complexity, non-linearity, high volatilities, low liquidity, restricted ability to be valued, risk of a loss of returns or even a total loss of the invested capital, or from the counterparty risk.

If a derivative is embedded in a security, this must also be taken into account when applying the investment restrictions and for risk monitoring.

In addition to the general risks, derivatives and structured products on commodity indices and/or commodity sub-indices or individual commodities involve an additional risk potential. These risks consist in particular of political, military, economic (e.g. supply and demand) and natural (e.g. weather or environmental disasters) influences as well as terrorist or criminal activities, which may, inter alia, impair the production of or trade in commodities or which may adversely affect the availability or the price of the commodity concerned.

Given the potentially significant use of derivatives within the overlay strategy (hedging/shorting), the return/risk characteristics of the Subfund can deviate significantly from the long term investment objective of the Subfund, and there is no guarantee that the investment objective can be achieved.

14.4 Information on Short Sales

The Investment Manager may, for the account of the Subfund, enter into transactions in derivatives that correspond economically to short sales. For example, futures, forwards and options on equities, precious metals or indices on the latter may be sold, or swap transactions may be entered into which do not serve the purpose of hedging or closing out existing positions. This may, under certain circumstances, lead to a situation in which the overall exposure of the Subfund to its Core Investments is negative (net short). In theory, short sales entail an unlimited risk of loss, as it is not known how far and how fast the price of the underlying asset (i.e. the asset that had been sold short) will raise. However, the Investment Manager will strive to limit this risk by a well-balanced investment diversification and by deploying risk mitigating strategies (e.g. stop-loss orders).

14.5 Sustainability risks

The market value of underlying investments of the Subfund are subject to sustainability risks described in the General Part. The Subfund is deemed to have high level of sustainability risks.

The sustainability risk assessment is integrated to the investment decisions of the Investment Manager and shall be carried out at least periodically throughout the life-time of such investments. What is set out about increased risk of investing in emerging market countries is also applicable to sustainability risks. Also, the availability of sustainability related data in emerging market countries may be poorer than in developed countries.

For the purposes of sustainability risk assessment, the Investment Manager may use any sustainability information available such as publicly available reports of invested companies, other publicly available data (such as credit ratings) and data made and distributed by external data vendors.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

15. Marketing

At the date of this Special Part B, the Subfund had been notified for marketing in accordance with the AIFMD in the following jurisdictions:

- Switzerland
- Principality of Liechtenstein

16. Overview of the Share Categories

The table below provides a general overview of the most important features of the individual Share categories. It does not serve as a substitute for reading the entire Offering Document.

<u>Name of the Subfund</u>	<u>Shares</u>	<u>ISIN-Code</u>	<u>Activation Date</u>	<u>Currency</u>	<u>Minimum Subscription Amount (Initial Subscription)</u>	<u>Mgmt Fee (max)</u>
EMCORE PRECIOUS METAL DYNAMIC FUND	C	LU1586215334	tbd	USD	Equivalent of EUR 125,000	1.50%
	E	LU1586215680	19.06.2017	USD	Equivalent of EUR 125,000	1.00%

MULTIBRAND SICAV-SIF

ICE FUND

A Subfund of the SICAV-SIF under Luxembourg law MULTIBRAND SICAV-SIF (the “**Company**”).

This Subfund was established by GAM (LUXEMBOURG) S.A.

for CARTHESIO SA, Lugano (Switzerland)

SPECIAL PART C: 1 APRIL 2022

This Special Part of the Offering Document (“**Special Part**”) supplements the General Part of the Offering Document (“**General Part**”) with regard to the Subfund “**ICE Fund**” (the “**Subfund**”). The following provisions must be read in conjunction with the corresponding provisions in the General Part.

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1. Initial Issue of Shares

The Shares of the Subfund were issued for subscription for the first time from 16 to 23 March 2018 at an initial issue price of EUR 100. No subscription fee was charged.

2. Investment Objectives and Investment Policy of the ICE Fund

Investment Objectives

The investment objective of the Company in relation to the ICE Fund is to generate long-term capital growth (positive absolute return) by responding with flexibility to market trends and investing in a range of asset classes, such as equities, bonds and target funds, expected to offer enhanced returns.

Investment Policy

To this end, the Subfund may make the following investments in:

- a) worldwide (including emerging markets) shares and other **equities** with particular focus on companies which are listed on a stock exchange;
- b) worldwide (including emerging markets) government and corporate **bonds** and other fixed income instruments, such as Asset Backed Securities (“ABS”), Mortgage Backed Securities (“MBS”), Contingent Convertible Bonds (“CoCo-Bonds”), distressed securities, credit link notes and other convertible bonds;
- c) Shares or units of other undertakings for collective investment, including in the form of Exchange Traded Funds (“ETF”), which predominantly invest their assets in investments under a), b) and c), in commodities, precious metals or replicate an index (“**Target Funds**”).

Derivatives Overlay

Furthermore, the Subfund may make considerable use of derivative financial instruments (derivatives), for hedging purposes, for efficient portfolio management and for investment purposes, notably in order to gain exposure to securities and for active currency allocation. The range of possible derivatives includes both exchange-traded and OTC instruments and in particular call and put options, futures, forwards, listed and unlisted warrants, Contracts For Difference (“CFD”) and swaps (including Credit Default Swaps; “CDS”) on securities, precious metals, commodities, interest rates and currencies as well as on other derivative financial instruments and financial indices.

Liquid Assets

Although it is the normal policy of the Subfund to invest its assets as described above, it may hold liquid assets such as, but not limited to cash, cash equivalents (e.g. term and sight deposits) and money market instruments (e.g. T-Bills, commercial paper, fiduciary investments) or money market funds, which under special market circumstances, on a temporary basis and for the purpose of capital preservation, may amount up to 100% of the assets of the Subfund.

Subfund Currency / Investment Currencies

The Subfund is denominated in euros (EUR). The currency of investment may be EUR or other currencies. Foreign currency risks may be (but not necessarily), fully or partially, hedged against the EUR by using currency forwards or currency options as well as on the foreign exchange spot market. A depreciation caused by exchange–rate fluctuations cannot be ruled out.

Emerging Market Investments

For up to a maximum of 20% of the Subfund’s assets, the Subfund may gain exposure to investments which are issued either by issuers in emerging market countries and/or are denominated in currencies of emerging market countries. The term “emerging markets” is generally taken to mean the markets of countries that are in the process of developing into

modern industrialised countries and thus display a high degree of potential but also involve a greater degree of risk. They include in particular the countries included in the MSCI Emerging Markets Index. **In connection with investments in emerging market countries, please refer to the section “Information on Investments in Emerging Market Countries” below.**

3. Investment Restrictions Applicable to the Subfund

The Investment Manager shall adhere to the following investment limits regarding the Subfund at the time of investment:

- The Subfund may invest up to a maximum of 30% of its net asset value (“NAV”) in securities or instruments of the same type issued by the same body.
- The restrictions in the paragraph above do not apply to securities issued or guaranteed by a Member State of the OECD or their local authorities or public international bodies with EU, regional or worldwide scope.
- The Subfund may invest in convertible securities (e.g. convertible bonds, bonds with warrant attached, CoCo-Bonds), meaning securities that are or may be convertible into equity, overall up to maximum of 25% of its NAV, The Subfund’s exposure to CoCo-Bonds is limited to a maximum of 20% of its assets.
- The Subfund may invest in ABS and MBS overall up to a maximum of 20% of the Subfund’s assets.
- The Subfund may hold deposits and money market instruments, assuring sufficient diversification via different banks, maturities, currencies or similar criteria. Deposits made with one single entity may not exceed 30% of the Subfund’s NAV. For the avoidance of doubt, the deposits of the Subfund held by the Depositary are not considered as investments of the Subfund and shall thus not be taken into account for the limitation above.
- The overall exposure to Target Funds may be up to 49% of the Subfund’s net assets.

If the limitations above are exceeded for reasons beyond the control of the AIFM, it must remedy the situation in the best interests of its Unitholders.

The Subfund does, in principle, not intend to use borrowings as leverage for its investments, but may borrow at commercial rates and from first-tier institutions which specialise in such transactions up to a maximum of 10% of the Subfund’s net assets for the purpose of bridge-financing technical overdrafts. The Subfund may not borrow for investment purposes.

The Company and the Investment Manager will in addition comply with such further restrictions as may be required by the supervisory authorities of the countries in which the Units are marketed.

4. Leverage

EU Regulation No. 231/2013 prescribes the following two leverage calculation methods; a) the Gross Method, in which netting and hedging between positions are not taken into account, and b) the Commitment Approach, which may include netting and hedging into calculation.

a) Gross Method

In normal market conditions, by means of this approach, it is expected that the amount of leverage measured on the fund volume of the Subfund should not exceed the following value:

ICE Fund	0 – 300%
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b) Commitment Approach

By means of this authorised calculation method, which may include netting and hedging into calculation, it is expected that the leverage should not exceed the following value:

ICE Fund	0 – 250%
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The actual level of leverage employed by the Subfund shall be disclosed in the Annual Report of the Fund, which will be available to investors on the website www.funds.gam.com.

5. Investor Profile

This Subfund is suitable only for experienced Qualified Investors (as defined in the General Part) who have in-depth knowledge of the capital markets and wish to target their investments so as to benefit from developments in such markets and are familiar with the opportunities and risks of equity and bond market. Investors must expect fluctuations in the value of the investments, which may even lead to very substantial loss of value. This Subfund may be used as a supplementary investment within a widely diversified portfolio.

6. The Investment Manager

The AIFM, by means of individual investment management agreement, has appointed the following regulated and prudentially supervised investment manager (“**Investment Manager**”), for the portfolio management of the Subfund’s assets:

CARTHESIO SA, Via Ferruccio Pelli 13a, CP 5366, CH-6901 Lugano.

CARTHESIO SA is a joint-stock company organised under the law of Switzerland and holds an asset manager licence granted by the Swiss Financial Market Supervisory Authority FINMA and is supervised by the latter.

The Investment Manager is authorised to make investments directly for the Subfund, taking into account the investment objectives, policy and limits of the Company or the Subfund, as applicable, and under the ultimate supervision of the AIFM or, as the case may be, the Company’s Board of Directors or the auditor(s) appointed by the AIFM.

The Investment Manager may seek the support of investment advisers or sub-investment managers with the Company’s consent.

7. Description of the Shares

The Company may issue Shares in the Subfund in the following Share Categories:

- C-Shares: accumulating, for Qualified Investors as defined hereafter;
- C2-Shares: accumulating, for Qualified Investors as defined hereafter, Performance Fee applicable.

Shares will be issued exclusively in registered form; no bearer shares will be issued.

Shares will be issued in the Subfund currency (EUR).

C- and C2-Shares will only be issued to “Qualified Investors” (as defined in the General Part of this Offering Document).

8. Dividend Policy

The Company does not currently intend to issue distributing Shares for the Subfund. All proceeds received by the Subfund will be reinvested.

9. Fees and Costs

Management Fee

On the basis of the NAV of the Subfund, a maximum annual management fee is charged to the Subfund for the management services relating to the management and advisory services relating to the securities portfolio and for other related administrative and distribution services, as set out below:

- C-Shares: max. 1.50% p.a.
- C2-Shares: max. 2.00% p.a.

Performance Fee for C2-Shares

The Investment Manager is, in addition, entitled to a performance-related remuneration ("**Performance Fee**"), subject to the conditions set out below:

The "**Performance Reference Period**" corresponds to the entire lifecycle of the Subfund, except for special events such as a merger or replacement of the Investment Manager. The Performance Reference Period shall start on the launch date of C2-Shares.

The Performance Fee is subject to a "High Water Mark". The Investment Manager is entitled to a Performance Fee if, on the last Valuation Day of the financial year, the NAV per C2-Share of the Subfund is above the previous High Water Mark ("**Outperformance over the High Water Mark**") before deduction of the Performance Fee and net of all costs relating to the Subfund (e.g. management fees and other applicable fees).

The Performance Fee will be calculated and accrued on every Valuation Day (as defined in section 10 below). At the end of each financial year, the then accrued payable Performance Fee will be crystallised and is to be paid out yearly to the Investment Manager.

At the launch of the C2-Share category, the High Water Mark shall be identical to the initial issue price per C2-Share. If, on the last Valuation Day of the financial year, the NAV per C2-Share outperforms the previous High Water Mark, the High Water Mark will be reset on the last Valuation Day of said financial year to the NAV calculated after deduction of the accrued Performance Fee per C2-Share.

In any other cases, the High Water Mark will remain unchanged.

The amount of the Performance Fee is 20% of the Outperformance over the High Water Mark.

Any subscription leading to the creation of new outstanding C2-Shares will not be taken into account when calculating the Performance Fee incurred in the period preceding the subscription.

For C2-Shares redeemed on any Valuation Day during the financial year (net outflows), the accrued Performance Fee (if any) attributable to the redeemed C2-Shares will be crystallised and is to be paid out to the Investment Manager after the end of the financial year.

Calculation example 1

In the following example, the High Water Mark (referred as "HWM") is set at 100 at Valuation Point A.

Valuation Point C is the end of the financial year. Performance Fee rate is 20%.

Gross Asset Value represents total net assets excluding accrued Performance Fee and crystallized Performance Fee.

Assets before deduction of Performance Fee represent total net assets excluding accrued Performance Fee only.

Valuation Point	Number of Outstanding Shares	Gross Asset Value	Assets before deduction of Performance Fee	NAV per Share before deduction of Performance Fee	HWM	Accrued Performance Fee	NAV per Share after deduction of the Performance Fee
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A	100	10,000	10,000	100	100	0	100
B	100	10,500	10,500	105	100	100	104
C	100	11,000	11,000	110	100	200	108

An investor buys 100 shares and the number of Outstanding Shares is 100 at Valuation Point A.

Valuation Point B

At Valuation Point B, condition with Outperformance over the HWM is met. Performance Fee can be accrued.

NAV per Share before deduction of Performance Fee is 105 which is excess of 5 of the HWM.

Accrued Performance Fee is 100.

Number of Outstanding Shares multiplied by Outperformance over the HWM per Share and Performance Fee Rate

$$100 \times (105-100) \times 20\%=100 \text{ (or 1 per share)}$$

NAV per Share after deduction of Performance Fee is 104.

Number of Outstanding Shares multiplied by NAV per Share before deduction of Performance Fee with Accrued Performance Fee deducted and the whole divided by number of Outstanding Shares

$$((100 \times 105)-100)/100=104$$

Valuation Point C

At Valuation Point C, condition with Outperformance over the HWM is met. Performance Fee can be accrued.

NAV per Share before deduction of Performance Fee is 110 which is excess of 10 of the HWM.

Accrued Performance Fee is 200

Number of Outstanding Shares multiplied by Outperformance over the HWM per Share and Performance Fee Rate

$$100 \times (110-100) \times 20\%=200 \text{ (or 2 per share)}$$

NAV per Share after deduction of Performance Fee is 108.

Number of Outstanding Shares multiplied by NAV per Share before deduction of Performance Fee with Accrued Performance Fee deducted and the whole divided by number of Outstanding Shares

$$((100 \times 110)-200)/100=108$$

Accrued performance Fee of 200 is crystallized.

The HWM for the next financial year is 108.

Calculation example 2

In the following example, the High Water Mark (referred as “HWM”) is set at 100 at Valuation Point A.

Valuation Point C is the end of the financial year. Performance Fee rate is 20%.

Gross Asset Value represents total net assets excluding accrued Performance Fee and crystallized Performance Fee.

Assets before deduction of Performance Fee represent total net assets excluding accrued Performance Fee only.

Valuation Point	Number of Outstanding Shares	Gross Asset Value	Assets before deduction of Performance Fee	NAV per Share before deduction of Performance Fee	HWM	Accrued Performance Fee	NAV per Share after deduction of the Performance Fee
A	100	10,000	30,000	100	100	0	100

B	100	10,200	10,200	102	100	40	101.60
C	100	9,900	9,900	99	100	0	99

An investor buys 100 shares and the number of Outstanding Shares is 100 at Valuation Point A.

Valuation Point B

At Valuation Point B, condition with Outperformance over the HWM is met. Performance Fee can be accrued.

NAV per Share before deduction of Performance Fee is 102 which is excess of 2 of the HWM.

Accrued Performance Fee is 40.

Number of Outstanding Shares multiplied by Outperformance over the HWM per Share and Performance Fee Rate

$$100 \times (102-100) \times 20\%=40 \text{ (or 0.40 per share)}$$

NAV per Share after deduction of Performance Fee is 101.60.

Number of Outstanding Shares multiplied by NAV per Share before deduction of Performance Fee with Accrued Performance Fee deducted and the whole divided by number of Outstanding Shares

$$((100 \times 102)-40)/100=101.60$$

Valuation Point C

At Valuation Point C, condition with Outperformance over the HWM is not met. No Performance Fee can be accrued.

NAV per share after deduction of the Performance Fee is 99.

No Performance Fee is crystallized.

The HWM for the next financial year remains unchanged at 100.

Calculation example 3

In the following example, the High Water Mark (referred as "HWM") is set at 100 at Valuation Point A.

Performance Fee rate is 20%.

Gross Asset Value represents total net assets excluding accrued Performance Fee and crystallized Performance Fee.

Assets before deduction of Performance Fee represent total net assets excluding accrued Performance Fee only.

Valuation Point	Number of Outstanding Shares	Gross Asset Value	Assets before deduction of Performance Fee	NAV per Share before deduction of Performance Fee	HWM	Accrued Performance Fee	NAV per Share after deduction of the Performance Fee
A	100	10,000	30,000	100	100	0	100
B	100	10,500	10,500	105	100	100	104
C	300	31,500	31,500	105	100	140	104.53

An investor buys 100 shares and the number of Outstanding Shares is 100 at Valuation Point A.

Valuation Point B

At Valuation Point B, condition with Outperformance over the HWM is met. Performance Fee can be accrued.

NAV per Share before deduction of Performance Fee is 105 which is excess of 5 of the HWM.

Accrued Performance Fee is 100.

Number of Outstanding Shares multiplied by Outperformance over the HWM per Share and

Performance Fee Rate

$100 \times (105-100) \times 20\%=100$ (or 1 per share)

NAV per Share after deduction of Performance Fee is 104 (i.e. 4% net outperformance against HWM).

Number of Outstanding Shares multiplied by NAV per Share before deduction of Performance Fee with Accrued Performance Fee deducted and the whole divided by number of Outstanding Shares

$((100 \times 105) - 100) / 100 = 104$

Valuation Point C

.An investor buys 200 shares at Valuation Point B at a price of 104.

The number of Outstanding Shares is now 300 at Valuation Point C.

At Valuation Point C, condition with Outperformance over the HWM is met. Performance Fee can be accrued.

NAV per share before deduction of Performance Fee is 105 which is excess of 5 of the HWM.

Any subscription leading to the creation of new outstanding Shares should not be taken into account when calculating the Performance Fee incurred in the period preceding the subscription.

Therefore, any accrued Performance Fee at Valuation Point C is reduced by the amount triggered by the purchase of 200 shares (200 shares with each 20% of an 4% (i.e. 0.80 per share) outperformance against HWM at Valuation Point B).

Accrued Performance Fee is 140.

(Number of Outstanding Shares multiplied by Outperformance over the HWM per Share and Performance Fee Rate) – (number of new shares multiplied by net outperformance against HWM from the previous Valuation Point and Performance Fee Rate)

$(300 \times (105-100) \times 20\%) - (200 \times (104-100) \times 20\%) = 140$ (or 0.47 per share)

NAV per Share after deduction of the Performance Fee is 104.53.

Number of Outstanding Shares multiplied by NAV per Share before deduction of Performance Fee with Accrued Performance Fee deducted and the whole divided by number of Outstanding Shares

$((300 \times 105) - 140) / 300 = 104.53$

Calculation example 4

In the following example, the High Water Mark (referred as “HWM”) is set at 100 at Valuation Point A.

Performance Fee rate is 20%.

Gross Asset Value represents total net assets excluding accrued Performance Fee and crystallized Performance Fee.

Assets before deduction of Performance Fee represent total net assets excluding accrued Performance Fee only.

Valuation Point	Number of Outstanding Shares	Gross Asset Value	Assets before deduction of Performance Fee	NAV per Share before deduction of Performance Fee	HWM	Accrued Performance Fee	NAV per Share after deduction of the Performance Fee
A	300	30,000	30,000	100	100	0	100
B	300	31,500	31,500	105	100	300	104
C	200	22,000	21,900	109.50	100	380*	107.60

* A Performance Fee of 100 is crystallized alongside

An investor buys 300 shares and the number of Outstanding Shares is 300 at Valuation Point A.

Valuation Point B

At Valuation Point B, condition with Outperformance over the HWM is met. Performance Fee can be accrued.

NAV per Share before deduction of Performance Fee is 105 which is excess of 5 of the HWM.

Accrued Performance Fee is 300.

Number of Outstanding Shares multiplied by Outperformance over the HWM per Share and Performance Fee Rate.

$300 \times (105-100) \times 20\%=300$ (or 1 per share)

NAV per Share after deduction of Performance Fee is 104.

Number of Outstanding Shares multiplied by NAV per Share before deduction of Performance Fee with Accrued Performance Fee deducted and the whole divided by number of Outstanding Shares

$((300 \times 105)-300)/300=104$

Valuation Point C

An investor sells 100 shares at Valuation Point B at a price of 104.

The number of Outstanding Shares is now 200 at Valuation Point C.

For Shares redeemed on any Valuation Day during the financial year (net outflows), the accrued Performance Fee attributable to the redeemed Shares will be crystallized and paid out to the Investment Manager after the end of the fiscal year.

Accrued Performance Fee at Valuation Point B is crystallized in proportion to shares redeemed.

Crystallized Performance Fee is 100.

Accrued Performance Fee from the previous Valuation Point multiplied by Ratio between Shares Redeemed and Number of Outstanding Shares from the previous Valuation Point

$300 \times (100/300)=100$

Gross Asset Value for the remaining 200 shares is reduced by the crystallized amount of 100 (0.50 per remaining share).

NAV before deduction of Performance Fee is therefore 109.50.

Gross Asset Value with Crystallized Performance Fee deducted and the whole divided by number of Outstanding Shares

$(22,000-100)/200=109.50$

At Valuation Point C, condition with Outperformance over the HWM is met. Performance Fee can be accrued.

NAV per Share before deduction of Performance Fee is 109.50 which is excess of 9.50 of the HWM.

Accrued Performance Fee is 380.

Number of Outstanding Shares multiplied by Outperformance over the HWM per Share and Performance Fee Rate

$200 \times (109.50-100) \times 20\%=380$ (or 1.90 per share)

NAV per Share after deduction of Performance Fee is 107.60

Number of Outstanding Shares multiplied by NAV per Share before deduction of Performance Fee with Accrued Performance Fee deducted and the whole divided by number of Outstanding Shares

$((200 \times 109.50)-380)/200=107.60$

Investors can obtain further details about the Performance Fee by contacting the Management Company.

Service Load

The Company shall pay out of the assets of the Subfund the costs described in the section “Fees and Costs” of the General Part, particularly the Service Load. The minimum amount of the Service Load shall be CHF 100'000 p.a. if not waived (partly or fully) by the AIFM.

Additional Charges

The Company shall pay out of the assets of the Subfund the costs described in the section “Fees and Costs” of the General Part, particularly the “Additional Charges”.

10. Valuation and Transaction Frequency / Valuation Day

Subscriptions and redemptions of the Subfund’s Shares are processed once a week.

The NAV of the Subfund is calculated every day that is a bank business day in Luxembourg. Only the NAV so calculated on every Friday will serve as a basis for the determination of the subscription and redemption prices of Shares. If such Friday is not a banking day in Luxembourg the NAV calculated on the following banking day will be serving as a basis for the determination of the subscription and redemption prices of Shares.

Application Day

The closing day for subscription applications which are expected to be processed on a specific Valuation Day, is one (1) Luxembourg banking day prior to the Valuation Day (usually Thursday) or, if such day is no bank business day in Luxembourg, on the prior bank business day in Luxembourg.

The closing day for redemption applications which are expected to be processed on a specific Valuation Day, is six (6) Luxembourg banking days prior to the Valuation Day (usually Thursday) or, if such day is no bank business day in Luxembourg, on the prior bank business day in Luxembourg.

Valuation Day

Valuation Day of the Subfund is every Friday. If such Friday is not a banking day in Luxembourg, the Valuation Day is the respective following banking day.

11. Issue of Shares

General

After expiry of the initial subscription period, the Shares of the Subfund shall be issued on each Valuation Day. The issue price is based on the NAV of the Shares on the applicable Valuation Day in each case and shall be rounded to two decimal places.

No subscription fee shall be charged.

Minimum Subscription Amount

The minimum initial subscription amount for C- and C2-Shares amount to the following:

- C-Shares: EUR 2 Mio.
- C2-Shares: EUR 125'000

The Company's Board of Directors may at its own discretion accept initial subscription applications for an amount lower than the stated minimum subscription amount. Further subscriptions of C- and C2-Shares are not subject to a minimum subscription amount.

Application Procedure

Investors may at any time subscribe Shares in the Subfund at the Registrar and Transfer Agent or Principal Paying Agent in Luxembourg mentioned in the General Part (or, as the case may be, at local distributors and paying agents appointed in particular distribution countries). The exact identity of the subscriber, the name of the Subfund, and which Share category will be subscribed for must be stated.

All subscriptions of Shares in the Subfund received by the Registrar and Transfer Agent on an Application Day by no later than 3.00 p.m. Luxembourg local time (cut-off time) will be handled at the Issue Price calculated on the next applicable Valuation Day. Subscriptions received after this time will be handled at the Issue Price of the Valuation Day after the next Valuation Day.

The total amount of the subscription of Shares in the Subfund must be credited within three (3) Luxembourg banking days of the applicable Valuation Day.

Share coupons or certificates will not be delivered.

The Company reserves the right to reject applications or to accept them only in part or to request further information and/or documents. If an application is rejected in full or in part, the subscription amount or the corresponding balance will be transferred back to the applicant.

12. Redemption of Shares

The Shares in the Subfund will be redeemed on any Valuation Day by application to the Registrar and Transfer Agent in Luxembourg named in the General Part (or, as the case may be, at local distributors or paying agents appointed in particular distribution countries).

All requests for redemption of Shares in the Subfund received by the Registrar and Transfer Agent on an Application Day by no later than 3.00 p.m. Luxembourg local time (cut-off time) will be handled at the Redemption Price calculated on the next applicable Valuation Day. Applications received after this time will be handled at the Redemption Price of the Valuation Day after the next Valuation Day.

The Redemption Price is based on the NAV of the Shares on the applicable Valuation Day and will be rounded to two (2) decimal places.

No redemption fee shall be charged.

Payment of the redemption of Shares in the Subfund will be made within three (3) banking days after the Valuation Day.

13. Switching of Shares

Shares in the Subfund may be switched for Shares in other Subfunds of the Company for which such a switch is permitted in return for payment of a switching fee of up to 2% of the NAV of the aforesaid Shares. No switching fee will be levied in the case of a switch into another Subfund for which CARTHESIO SA act as investment manager.

Apart from that, for requests for the switching of Shares, the same modalities as for the redemptions of Shares will apply, and the provisions of the General Part of the Prospectus will apply.

14. Risk Information

The Investment Manager makes every reasonable effort to achieve the Company's investment objectives for the Subfund. However, no guarantee can be given that the investment objectives will actually be achieved. As a result, the NAV of the Shares may become greater or smaller, and different levels of positive as well as negative income may be earned.

Information on Investments in Emerging Market Countries

The attention of potential investors in the ICE Fund is drawn to the fact that investments in emerging market countries involve increased risk. In particular, the investments are subject to the following risks:

- a) trading volumes in relation to the securities may be low or absent on the securities market involved, which can lead to liquidity problems and serious price fluctuations;
- b) uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, unusually high inflation rates, prohibitive tax measures and other negative developments;
- c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange export restrictions, customs or other restrictions, and any laws and other restrictions applicable to investments;
- d) political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries deemed sensitive to relevant national interests, and
- e) the absence of sufficiently developed legal structures governing private or foreign investments and the risk of potentially inadequate safeguards with respect to private ownership.

Foreign exchange export restrictions and other related regulations in these countries may also lead to the delayed repatriation of all or some of the investments or may prevent them from being repatriated in full or in part, with the result that there may be a delay in the payment of the redemption price.

Information on Investments in Derivatives and Structured Products

The ICE Fund may make considerable use of derivative instruments and other special investment techniques and financial instruments, in particular swaps, certificates and structured products. As a result, the risk features of derivatives and other investment techniques and instruments in addition to the risk features of securities must be considered. In general, they are exposed to the risks of the markets or instruments underlying them and therefore frequently involve greater risks than direct investments in securities. Potential risks of such instruments may, for example, arise from the complexity, non-linearity, high volatilities, low liquidity, restricted ability to be valued, risk of a loss of returns or even a total loss of the invested capital, or from the counterparty risk.

If a derivative is embedded in a security, this must also be taken into account when applying the investment restrictions and for risk monitoring.

In addition to the general risks, derivatives and structured products on commodity indices and/or commodity sub-indices or individual commodities involve an additional risk potential. These risks consist in particular of political, military, economic (e.g. supply and demand) and natural (e.g. weather or environmental disasters) influences as well as terrorist or criminal activities, which may, inter alia, impair the production of or trade in commodities or which may adversely affect the availability or the price of the commodity concerned.

Information on CoCo-Bonds

CoCo-Bonds, also referred to as "CoCos" are contingent convertible bonds. They qualify as securities with a hybrid character insofar as they are issued in the form of bonds, which may lose their nominal value (i.e. be written down) or, following a determined trigger event, be transformed in equity. The trigger event will notably materialise when the prudential ratio (the so called "Tier One") of the issuing bank falls under a certain threshold or upon a decision of the competent supervisory authority. In such case, the CoCo-Bonds initially issued under the form of a bond will be automatically converted into equity without the holder of the CoCo-Bond being preliminarily consulted. Moreover, the coupon may be cancelled on a discretionary basis by the issuing bank. The Investment in CoCo-Bonds is subject to different risks, which may result in the total or partial loss of the invested sums or a delay in payment. A detailed

analysis of the risks inherent to CoCo-Bonds may be found in the statement ESMA/2014/944 (http://www.esma.europa.eu/system/files/2014-944_statement_on_potential_risks_associated_with_investing_in_contingent_convertible_instruments.pdf).

Information on Investments in ABS and MBS

The liquidity level of the individual Asset Backed Securities („ABS“) and Mortgage Backed Securities („MBS“) in which the Subfund invests may be achieved only partially by the investment. As a result, the Subfund may redeem such positions with substantial difficulty and, as the case may be, at a disadvantageous price compared to its intrinsic value. This effect is aggravated by the fact that the ABS and MBS can, under certain circumstances, have a very long expiration period.

For certain ABS and MBS there is the additionally risk of premature repayment (so-called prepayment risk) or repayment after the due date (so-called extension risk).

The intrinsic value of the collateral pool (credit pool) underlying the ABS and MBS is subject to credit risks, liquidity risks and interest rate risks, and generally oscillates depending on the interest rate level, the general economic situation, the creditworthiness of the debtor and similar factors. A deterioration of these factors may increase the number of delayed payments or declarations of insolvency on the part of the debtors, and, consequently, may lead to the non-reimbursement of the collaterals underlying the ABS and MBS.

Sustainability risks

The market value of underlying investments of the Subfund are subject to sustainability risks described in the General Part. The Subfund employs a wide selection of different instruments and techniques in order to meet its investment objective.

The sustainability risks will vary depending on the composition of the portfolio from time to time. The sustainability risk assessment is integrated to the investment decisions of the Investment Manager and shall be carried out at least periodically throughout the life-time of such investment.

For the purposes of sustainability risk assessment, the Investment Manager may use any sustainability information available such as publicly available reports of invested companies, other publicly available data (such as credit ratings) and data made and distributed by external data vendors.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

15. Marketing

At the date of this Special Part C, the Subfund had been notified for marketing in accordance with the AIFMD in the following jurisdictions:

- Switzerland

16. Overview of the Share Categories

The table below provides a general overview of the most important features of the individual Share categories. It does not serve as a substitute for reading the entire Offering Document.

<u>Name of the Subfund</u>	<u>Shares</u>	<u>ISIN-Code</u>	<u>Activation Date</u>	<u>Currency</u>	<u>Minimum Subscription Amount (Initial Sub.)</u>	<u>Mgmt Fee (max.)</u>
ICE Fund	C	LU1629379527	23.03.2018	EUR	EUR 2 Mio.	1.50%
ICE Fund	C2	LU2044145303	10.10.2019	EUR	EUR 125'000	2.00%

MULTIBRAND SICAV-SIF

CARTHESIO China Fund

A Subfund of the SICAV-SIF under Luxembourg law MULTIBRAND SICAV-SIF (the "**Company**").

This Subfund was established by GAM (LUXEMBOURG) S.A.

for CARTHESIO SA, Lugano (Switzerland)

SPECIAL PART K: 1 APRIL 2022

This Special Part of the Offering Document ("**Special Part**") supplements the General Part of the Offering Document ("**General Part**") with regard to the Subfund "Carthesio **China Fund**" (the "**Subfund**"). The following provisions must be read in conjunction with the corresponding provisions in the General Part.

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1. Initial Issue of Shares

The Shares of Carthesio China Fund (the "**Subfund**") were issued at the launch date, 31 July 2020, at an initial issue price of USD 100.

The Subfund is created for an unlimited period.

2. Investment Objectives and Investment Policy of the Carthesio China Fund

Investment Objectives

The investment objective of the Subfund is to achieve superior risk-adjusted return with a lower volatility compared to CSI 300 Index. The Investment Manager intends to reach the investment objective by diversifying the investments in regulated and unregulated pooled diversified investment vehicles ("Target Funds") which predominantly gain exposure to equity markets of Greater China. For the purposes of this Subfund, Greater China shall be deemed to include China, Hong Kong, Macao and Taiwan. The Investment Manager aims to invest in Target Funds which utilise such "hedge fund" -like strategies as Long/Short strategies where the downside risk is aimed to be reduced with short exposure while trying to preserve the potential upside with long positions.

Investment Policy

To this end, the Subfund may make investments in:

- a) Target Funds which focus predominantly in (but not limited to) Greater China equity strategies
- b) Liquid assets or money market instruments in all currencies, on call deposits or deposits repayable on demand. These investments are issued or guaranteed by recognized banking institutions.
- c) For hedging purposes, the Subfund may use derivative financial instruments. The range of derivative instruments that can be used, among other things, includes listed instruments, as well as over-the-counter (OTC) instruments, in particular, but not exclusively, purchase and sale of option contracts, future contracts, forward contracts, warrants, contracts for difference and swaps (including total return swaps, credit default swaps, credit spread swaps, interest rate swaps) on securities, indexes, interest rates and currencies, as well as on other derivative financial instruments and other financial indices.

Temporary Liquid Asset positions

Although it is the normal investment policy of the Subfund to invest its assets as described above, it may hold liquid assets such as, but not limited to, cash, cash equivalents (e.g. term and sight deposits) and money market instruments (e.g. T-Bills, commercial paper, fiduciary investments) or money market funds, which under special market circumstances, on a temporary basis and for the purpose of capital preservation, may amount up to 100% of the assets of the Subfund.

Subfund Currency / Investment Currencies

The Subfund is denominated in USD. The denomination currency of the Target Funds or other investments may be USD or any other currency. Foreign currency risks may be (but not necessarily), fully or partially, hedged against the currency of the Subfund or specific Share Category by using currency forwards or currency options as well as on the foreign exchange spot market. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

3. Investment Restrictions Applicable to the Subfund

The Investment Manager shall adhere to the following investment limits regarding the Subfund at the time of investment:

- The overall exposure to Target Funds may be up to 110% of the Subfund's net assets.
- The Subfund may invest up to a maximum of 20% of its net assets in securities or instruments of the same type issued by the same body. This restriction does not apply to

securities issued or guaranteed by a Member State of the OECD or their local authorities or public international bodies with EU, regional or worldwide scope.

- The Subfund may invest up to a maximum 85% of its net assets in aggregate in Target Funds that have a longer transaction frequency than one month. Such Target Funds shall publish their net asset value at least monthly, their redemption frequency shall not be more than quarterly, and their notice period for redemption requests shall not be longer than 140 days.
- The Subfund is not allowed to invest in hard lock-up Target Fund share classes.
- For the avoidance of doubt the Subfund does not intend to make investments in Target Funds domiciled in, or other direct investments, in Greater China
- The Subfund may hold deposits and money market instruments, assuring sufficient diversification via different banks, maturities, currencies or similar criteria. Deposits made with one single entity may not exceed 30% of the Subfund's NAV. For the avoidance of doubt, the deposits of the Subfund held by the Depositary Bank are not considered as investments of the Subfund and shall thus not be taken into account for such limitation.

If the limitations above are exceeded for reasons beyond the control of the AIFM or the Investment Manager, the Investment Manager must remedy the situation in the best interests of its Shareholders under the supervision of the AIFM.

The Subfund does not intend to use borrowings as leverage for its investments, but may borrow at commercial rates and from first-tier institutions which specialise in such transactions up to a maximum of 10% of the Subfund's net assets for the purpose of bridge-financing technical overdrafts. The Subfund may not borrow for pure investment purposes.

The Company and the Investment Manager will in addition comply with such further restrictions as may be required by the supervisory authorities of the countries in which the Shares are marketed.

4. Leverage

EU Regulation No. 231/2013 prescribes the following two leverage calculation methods; a) the Gross Method, in which netting and hedging between positions are not taken into account, and b) the Commitment Approach, which may include netting and hedging into calculation.

a) Gross Method

In normal market conditions, by means of this approach, it is expected that the amount of leverage measured on the fund volume of the Subfund should not exceed the following value:

Carthesio China Fund	0 – 210%
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b) Commitment Approach

By means of this authorised calculation method, which may include netting and hedging into calculation, it is expected that the leverage should not exceed the following value:

Carthesio China Fund	0 – 110%
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The actual level of leverage employed by the Subfund shall be disclosed in the Annual Report of the Fund, which will be available to investors on the website www.funds.gam.com.

5. Investor Profile

This Subfund is suitable only for experienced Qualified Investors (as defined in the General Part) who have in-depth knowledge of the capital markets and wish to target their investments so as to benefit from developments in such markets and are familiar with the opportunities and risks of equity market. Investors must expect fluctuations in the value of the investments, which may even

lead to very substantial loss of value. This Subfund may be used as a supplementary investment within a widely diversified portfolio.

6. The Investment Manager

The AIFM, by means of individual investment management agreement, has appointed the following regulated and prudentially supervised investment manager ("**Investment Manager**"), for the portfolio management of the Subfund's assets:

CARTHESIO SA, Via Ferruccio Pelli 13a, CP 5366, CH-6901 Lugano.

CARTHESIO SA is a joint-stock company organised under the law of Switzerland and holds an asset manager licence granted by the Swiss Financial Market Supervisory Authority FINMA and is supervised by the latter.

The Investment Manager is authorised to make investments directly for the Subfund, taking into account the investment objectives, policy and limits of the Company or the Subfund, as applicable, and under the ultimate supervision of the AIFM or, as the case may be, the Company's Board of Directors or the auditor(s) appointed by the AIFM.

The Investment Manager may seek the support of investment advisers or sub-investment managers with the consent of the AIFM.

7. Description of the Shares

The Company may issue Shares in the Subfund in the following Share Categories:

- C-Shares: accumulating, for Qualified Investors, 10 % performance fee
- C2-Shares: accumulating, for Qualified Investors, 15% Performance Fee applicable.
- D-Shares: accumulating, for investors specified below, 7.5% Performance Fee applicable

C- and C2-Shares will only be issued to "Qualified Investors" (as defined in the General Part of this Offering Document).

D-Shares will only be issued to investors who have signed a relevant agreement with the Investment Manager.

Shares will be issued exclusively in registered form; no bearer shares will be issued. Shares will be issued in the Subfund currency which is USD or in EUR and/or CHF.

8. Dividend Policy

The Company does not currently intend to issue distributing Shares for the Subfund. All proceeds received by the Subfund will be reinvested.

9. Fees and Costs

Management Fee

On the basis of the NAV of the Subfund, a maximum annual management fee is charged to the Subfund for the management services relating to the management and advisory services relating to the securities portfolio and for other related administrative and distribution services, as set out below:

- C-Shares: max. 0.75% p.a.
- C2-Shares: max. 1.75% p.a.
- D-Shares: max. 0.25% p.a.

Specifically with regard to C2-shares, the Company has been informed and the investors shall note that the Investment Manager aims to make fee-sharing arrangements where part of the management fee received by it is shared with its distribution partners in compliance with any applicable laws and regulations. Such arrangement should not affect the overall fees paid by the

investor. Up-to-date information about fee-sharing arrangements may be received from the Investment Manager.

Performance Fee

The Investment Manager is, in addition, entitled to a performance-related remuneration ("**Performance Fee**"), subject to the conditions set out below:

The "**Performance Reference Period**" corresponds to the entire lifecycle of the Subfund, except for special events such as a merger or replacement of the Investment Manager. The Performance Reference Period shall start on the respective Share's launch date.

The Performance Fee is subject to a "High Water Mark". The Investment Manager is entitled to a Performance Fee if, on the last Valuation Day of the financial year, the NAV per Share of the Share Category is above the previous High Water Mark ("**Outperformance over the High Water Mark**") before deduction of the Performance Fee and net of all costs relating to the Subfund (e.g. management fees and other applicable fees).

The Performance Fee will be calculated and accrued on every Valuation Day (as defined in section 10 below). At the end of each financial year, the then accrued payable Performance Fee will be crystallised and is to be paid out yearly to the Investment Manager. At the launch of the Share Category subject to Performance Fee, the High Water Mark shall be identical to the initial issue price. If, on the last Valuation Day of the financial year, the NAV of the Share Category outperforms the previous High Water Mark, the High Water Mark will be reset on the last Valuation Day of said financial year to the NAV calculated after deduction of the accrued Performance Fee for the Share Category.

In any other cases, the High Water Mark will remain unchanged.

The maximum amount of the Performance Fee is 15% of the Outperformance over the High Water Mark.

Any subscription leading to the creation of new outstanding Shares will not be taken into account when calculating the Performance Fee incurred in the period preceding the subscription.

For Shares redeemed on any Valuation Day during the financial year (net outflows), the accrued Performance Fee (if any) attributable to the redeemed Shares will be crystallised and is to be paid out to the Investment Manager after the end of the financial year.

Calculation example 1

In the following example, the High Water Mark (referred as "HWM") is set at 100 at Valuation Point A.

Valuation Point C is the end of the financial year. Performance Fee rate is 15%.

Gross Asset Value represents total net assets excluding accrued Performance Fee and crystallized Performance Fee.

Assets before deduction of Performance Fee represent total net assets excluding accrued Performance Fee only.

Valuation Point	Number of Outstanding Shares	Gross Asset Value	Assets before deduction of Performance Fee	NAV per Share before deduction of Performance Fee	HWM	Accrued Performance Fee	NAV per Share after deduction of the Performance Fee
A	100	10,000	10,000	100	100	0	100
B	100	10,500	10,500	105	100	75	104.25
C	100	11,000	11,000	110	100	150	108.50

An investor buys 100 shares and the number of Outstanding Shares is 100 at Valuation Point A.

Valuation Point B

At Valuation Point B, condition with Outperformance over the HWM is met. Performance Fee can be accrued.

NAV per Share before deduction of Performance Fee is 105 which is excess of 5 of the HWM.

Accrued Performance Fee is 75.

Number of Outstanding Shares multiplied by Outperformance over the HWM per Share and Performance Fee Rate

$$100 \times (105-100) \times 15\% = 75 \text{ (or 0.75 per share)}$$

NAV per Share after deduction of Performance Fee is 104.25.

Number of Outstanding Shares multiplied by NAV per Share before deduction of Performance Fee with Accrued Performance Fee deducted and the whole divided by number of Outstanding Shares

$$((100 \times 105) - 75) / 100 = 104.25$$

Valuation Point C

At Valuation Point C, condition with Outperformance over the HWM is met. Performance Fee can be accrued.

NAV per Share before deduction of Performance Fee is 110 which is excess of 10 of the HWM.

Accrued Performance Fee is 150

Number of Outstanding Shares multiplied by Outperformance over the HWM per Share and Performance Fee Rate

$$100 \times (110-100) \times 15\% = 150 \text{ (or 1.50 per share)}$$

NAV per Share after deduction of Performance Fee is 108.50.

Number of Outstanding Shares multiplied by NAV per Share before deduction of Performance Fee with Accrued Performance Fee deducted and the whole divided by number of Outstanding Shares

$$((100 \times 110) - 150) / 100 = 108.50$$

Accrued performance Fee of 150 is crystallized.

The HWM for the next financial year is 108.50.

Calculation example 2

In the following example, the High Water Mark (referred as "HWM") is set at 100 at Valuation Point A.

Valuation Point C is the end of the financial year. Performance Fee rate is 15%.

Gross Asset Value represents total net assets excluding accrued Performance Fee and crystallized Performance Fee.

Assets before deduction of Performance Fee represent total net assets excluding accrued Performance Fee only.

Valuation Point	Number of Outstanding Shares	Gross Asset Value	Assets before deduction of Performance Fee	NAV per Share before deduction of Performance Fee	HWM	Accrued Performance Fee	NAV per Share after deduction of the Performance Fee
A	100	10,000	30,000	100	100	0	100
B	100	10,200	10,200	102	100	30	101.70
C	100	9,900	9,900	99	100	0	99

An investor buys 100 shares and the number of Outstanding Shares is 100 at Valuation Point A.

Valuation Point B

At Valuation Point B, condition with Outperformance over the HWM is met. Performance Fee can be accrued.

NAV per Share before deduction of Performance Fee is 102 which is excess of 2 of the HWM.

Accrued Performance Fee is 30.

Number of Outstanding Shares multiplied by Outperformance over the HWM per Share and Performance Fee Rate

$100 \times (102-100) \times 15\%=30$ (or 0.30 per share)

NAV per Share after deduction of Performance Fee is 101.70.

Number of Outstanding Shares multiplied by NAV per Share before deduction of Performance Fee with Accrued Performance Fee deducted and the whole divided by number of Outstanding Shares

$((100 \times 102)-30)/100=101.70$

Valuation Point C

At Valuation Point C, condition with Outperformance over the HWM is not met. No Performance Fee can be accrued.

NAV per share after deduction of the Performance Fee is 99.

No Performance Fee is crystallized.

The HWM for the next financial year remains unchanged at 100.

Calculation example 3

In the following example, the High Water Mark (referred as "HWM") is set at 100 at Valuation Point A.

Performance Fee rate is 15%.

Gross Asset Value represents total net assets excluding accrued Performance Fee and crystallized Performance Fee.

Assets before deduction of Performance Fee represent total net assets excluding accrued Performance Fee only.

Valuation Point	Number of Outstanding Shares	Gross Asset Value	Assets before deduction of Performance Fee	NAV per Share before deduction of Performance Fee	HWM	Accrued Performance Fee	NAV per Share after deduction of the Performance Fee
A	100	10,000	30,000	100	100	0	100
B	100	10,500	10,500	105	100	75	104.25
C	300	31,500	31,500	105	100	97.50	104.68

An investor buys 100 shares and the number of Outstanding Shares is 100 at Valuation Point A.

Valuation Point B

At Valuation Point B, condition with Outperformance over the HWM is met. Performance Fee can be accrued.

NAV per Share before deduction of Performance Fee is 105 which is excess of 5 of the HWM.

Accrued Performance Fee is 75.

Number of Outstanding Shares multiplied by Outperformance over the HWM per Share and Performance Fee Rate

$100 \times (105-100) \times 15\%=75$ (or 0.75 per share)

NAV per Share after deduction of Performance Fee is 104.25 (i.e a 4.25% net outperformance against HWM).

Number of Outstanding Shares multiplied by NAV per Share before deduction of Performance Fee with Accrued Performance Fee deducted and the whole divided by number of Outstanding Shares

$$((100 \times 105) - 75) / 100 = 104.25$$

Valuation Point C

.An investor buys 200 shares at Valuation Point B at a price of 104.25.

The number of Outstanding Shares is now 300 at Valuation Point C.

At Valuation Point C, condition with Outperformance over the HWM is met. Performance Fee can be accrued.

NAV per share before deduction of Performance Fee is 105 which is excess of 5 of the HWM.

Any subscription leading to the creation of new outstanding Shares should not be taken into account when calculating the Performance Fee incurred in the period preceding the subscription. Therefore, any accrued Performance Fee at Valuation Point C is reduced by the amount triggered by the purchase of 200 shares (200 shares with each 15% of an 4.25% (i.e. 0.64 per share) outperformance against HWM at Valuation Point B).

Accrued Performance Fee is 97.50.

(Number of Outstanding Shares multiplied by Outperformance over the HWM per Share and Performance Fee Rate) – (number of new shares multiplied by net outperformance against HWM from the previous Valuation Point and Performance Fee Rate)

$$(300 \times (105 - 100) \times 15\%) - (200 \times (104.25 - 100) \times 15\%) = 97.50 \text{ (or 0.33 per share)}$$

NAV per Share after deduction of the Performance Fee is 104.68.

Number of Outstanding Shares multiplied by NAV per Share before deduction of Performance Fee with Accrued Performance Fee deducted and the whole divided by number of Outstanding Shares

$$((300 \times 105) - 97.50) / 300 = 104.68$$

Calculation example 4

In the following example, the High Water Mark (referred as "HWM") is set at 100 at Valuation Point A.

Performance Fee rate is 15%.

Gross Asset Value represents total net assets excluding accrued Performance Fee and crystallized Performance Fee.

Assets before deduction of Performance Fee represent total net assets excluding accrued Performance Fee only.

Valuation Point	Number of Outstanding Shares	Gross Asset Value	Assets before deduction of Performance Fee	NAV per Share before deduction of Performance Fee	HWM	Accrued Performance Fee	NAV per Share after deduction of the Performance Fee
A	300	30,000	30,000	100	100	0	100
B	300	31,500	31,500	105	100	225	104.25
C	200	22,000	21,925	109.63	100	288.75*	108.18

* A Performance Fee of 75 is crystallized alongside

An investor buys 300 shares and the number of Outstanding Shares is 300 at Valuation Point A.

Valuation Point B

At Valuation Point B, condition with Outperformance over the HWM is met. Performance Fee can be accrued.

NAV per Share before deduction of Performance Fee is 105 which is excess of 5 of the HWM.

Accrued Performance Fee is 225.

Number of Outstanding Shares multiplied by Outperformance over the HWM per Share and Performance Fee Rate

$300 \times (105-100) \times 15\%=225$ (or 0.75 per share)

NAV per Share after deduction of Performance Fee is 104.25.

Number of Outstanding Shares multiplied by NAV per Share before deduction of Performance Fee with Accrued Performance Fee deducted and the whole divided by number of Outstanding Shares

$((300 \times 105)-225)/300=104.25$

Valuation Point C

An investor sells 100 share at Valuation Point B at a price of 104.25.

The number of Outstanding Shares is now 200 at Valuation Point C.

For Shares redeemed on any Valuation Day during the financial year (net outflows), the accrued Performance Fee attributable to the redeemed Shares will be crystallized and paid out to the Investment Manager after the end of the fiscal year.

Accrued Performance Fee at Valuation Point B is crystallized in proportion to shares redeemed.

Crystallized Performance Fee is 75.

Accrued Performance Fee from the previous Valuation Point multiplied by Ratio between Shares Redeemed and Number of Outstanding Shares from the previous Valuation Point

$225 \times (100/300)=75$

Gross Asset Value for the remaining 200 shares is reduced by the crystallized amount of 75 (0.38 per remaining share).

NAV before deduction of Performance Fee is therefore 109.63.

Gross Asset Value with Crystallized Performance Fee deducted and the whole divided by number of Outstanding Shares

$(22,000-75)/200=109.63$

At Valuation Point C, condition with Outperformance over the HWM is met. Performance Fee can be accrued.

NAV per Share before deduction of Performance Fee is 109.63 which is excess of 9.63 of the HWM.

Accrued Performance Fee is 288.75.

Number of Outstanding Shares multiplied by Outperformance over the HWM per Share and Performance Fee Rate

$200 \times (109.63-100) \times 15\%=288.75$ (or 1.44 per share)

NAV per Share after deduction of Performance Fee is 108.18.

Number of Outstanding Shares multiplied by NAV per Share before deduction of Performance Fee with Accrued Performance Fee deducted and the whole divided by number of Outstanding Shares

$((200 \times 109.63)-288.75)/200=108.18$

Investors can obtain further details about the Performance Fee by contacting the Management Company.

Service Load

The Company shall pay out of the assets of the Subfund the costs described in the section "Fees and Costs" of the General Part, particularly the Service Load. The minimum amount of the Service Load shall be EUR 100'000 p.a. if not waived (partly or fully) by the AIFM.

Additional Charges

The Company shall pay out of the assets of the Subfund the costs described in the section "Fees and Costs" of the General Part, particularly the "Additional Charges".

10. Valuation and Transaction Frequency / Valuation Day

Subscriptions of the Subfund's Shares are processed once a month and redemptions are processed once a quarter.

The NAV of the Subfund is calculated on a monthly basis for the last business day of the month. The NAV is in normal course published within 30 days from the Valuation Day. The NAV will serve as a basis for the determination of the subscription and redemption prices.

Application Day

The last day for subscription applications which are expected to be processed on a specific Valuation Day is five (5) Luxembourg business days prior to the Valuation Day.

Valuation Day

Valuation Day of the Subfund is the last day of the calendar month. If such is not a banking day in Luxembourg, the Valuation Day is the respective previous banking day.

11. Issue of Shares

General

After expiry of the initial subscription period, the Shares of the Subfund shall be issued on each Valuation Day. The issue price is based on the NAV of the Shares on the applicable Valuation Day in each case and shall be rounded to two decimal places.

Minimum Subscription Amount

The minimum initial subscription amount for Share Categories is as follows:

- C-Shares: EUR 2'500'000 or equivalent amount in other currencies
- C2-Shares: EUR 125'000 or equivalent amount in other currencies
- D-Shares EUR 5'000'000 or equivalent amount in other currencies

The Company's Board of Directors may at its own discretion accept initial subscription applications for an amount lower than the stated minimum subscription amount. Further subscriptions are not subject to a minimum subscription amount.

Application Procedure

Investors may at any time subscribe Shares in the Subfund at the Registrar and Transfer Agent or Principal Paying Agent in Luxembourg mentioned in the General Part (or, as the case may be, at local distributors and paying agents appointed in particular distribution countries). The exact identity of the subscriber, the name of the Subfund, and which Share Category will be subscribed for must be stated.

All subscriptions of Shares in the Subfund received by the Registrar and Transfer Agent on an Application Day by no later than 3.00 p.m. Luxembourg local time (cut-off time) will be handled at the Issue Price calculated on the next applicable Valuation Day. Subscriptions received after this time will be handled at the Issue Price of the Valuation Day after the next Valuation Day.

The total amount of the subscription of Shares in the Subfund must be credited latest three (3) Luxembourg banking days before the applicable Valuation Day.

Share coupons or certificates will not be delivered.

The Company reserves the right to reject applications or to accept them only in part or to request further information and/or documents. If an application is rejected in full or in part, the subscription amount or the corresponding balance will be transferred back to the applicant.

12. Redemption of Shares

Shares in the Subfund have quarterly redemption liquidity at the last business day of March, June, September and December (a "**Redemption Day**"). The Shares will be redeemed on the relevant Redemption Day by application to the Registrar and Transfer Agent in Luxembourg named in the General Part (or, as the case may be, at local distributors or paying agents appointed in particular distribution countries).

All requests for redemption of Shares in the Subfund received by the Registrar and Transfer Agent at or before the notice day preceding its relevant Redemption Day by no later than 3.00 p.m. Luxembourg local time (cut-off time) will be handled at the Redemption Price calculated on the applicable Redemption Day. The notice day for C2-shares is thirty-five (35) calendar days before the relevant Redemption Day and for C- and D-Shares the notice day is fifty calendar (50) days before the relevant Redemption Day. Applications received after this time will be handled at the Redemption Price of the Redemption Day after the next relevant Redemption Day.

The Redemption Price is based on the NAV of the Shares on the applicable Redemption Day and will be rounded to two (2) decimal places.

No redemption fee shall be charged.

Payment of the redemption of Shares in the Subfund will in normal circumstances be made within forty-five (45) calendar days after the relevant Valuation Day.

The Board of Directors may decide to pay the redemption proceeds in the form of a total or partial payment in kind with the prior approval of the relevant investor and in accordance with the General Part of the Offering Document.

Due to the fact that the Subfund invests mainly in Target Funds, there may be situations where Target Funds face liquidity problems that are outside of the control of the Subfund which may lead to reduced liquidity especially in case of large redemptions. In such instances, the Board of Directors may postpone the redemption of Shares under the conditions set out in the General Part of the Offering Document under the section "Redemption and Switching of Shares", subsection "Redemption Deferral".

Redemption Gate

If redemption or conversion requests from Shareholders for any applicable Redemption Day exceed in aggregate more than 30% of the NAV of the Subfund, the AIFM shall be entitled at its discretion to decide that the processing of part or all of such requests for redemption or conversion or part or all the payment of such requests will be deferred for such period as the Board considers to be in best interest of the Subfund.

13. Switching of Shares

Shares in the Subfund may be switched for Shares in other Subfunds of the Company for which such a switch is permitted in return for payment of a switching fee of up to 2% of the NAV of the aforesaid Shares. No switching fee will be levied in the case of a switch into another Subfund for which CARTHESIO SA act as the investment manager.

Apart from that, for requests for the switching of Shares, the same modalities as for the redemptions of Shares will apply, and the provisions of the General Part of the Prospectus will apply.

14. Risk Information

The Investment Manager makes every reasonable effort to achieve the Company's investment objectives for the Subfund. However, no guarantee can be given that the investment objectives will actually be achieved. As a result, the NAV of the Shares may

become greater or smaller, and different levels of positive as well as negative income may be earned.

Information on Investments in Emerging Market Countries

The attention of potential investors in the Carthesio China Fund is drawn to the fact that investments in emerging market countries involve increased risk. In particular, the investments are subject to the following risks:

- a) trading volumes in relation to the securities may be low or absent on the securities market involved, which can lead to liquidity problems and serious price fluctuations;
- b) uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, unusually high inflation rates, prohibitive tax measures and other negative developments;
- c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange export restrictions, customs or other restrictions, and any laws and other restrictions applicable to investments;
- d) political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries deemed sensitive to relevant national interests, and
- e) the absence of sufficiently developed legal structures governing private or foreign investments and the risk of potentially inadequate safeguards with respect to private ownership.

Foreign exchange export restrictions and other related regulations in these countries may also lead to the delayed repatriation of all or some of the investments or may prevent them from being repatriated in full or in part, with the result that there may be a delay in the payment of the redemption price.

Information on Investments in Derivatives and Structured Products The Subfund may make considerable use of derivative instruments and other special investment techniques and financial instruments, in particular swaps, certificates and structured products mainly but not only for currency hedging. As a result, the risk features of derivatives and other investment techniques and instruments in addition to the risk features of securities must be considered. In general, they are exposed to the risks of the markets or instruments underlying them and therefore frequently involve greater risks than direct investments in securities. Potential risks of such instruments may, for example, arise from the complexity, non-linearity, high volatilities, low liquidity, restricted ability to be valued, risk of a loss of returns or even a total loss of the invested capital, or from the counterparty risk.

In addition to the general risks, investing in other funds may involve an additional risk potential. These risks consist in particular of political, military, economic (e.g. supply and demand) and natural (e.g. weather or environmental disasters) influences as well as terrorist or criminal activities, which may, inter alia, impair the production of or trade in commodities or which may adversely affect the availability or the price of the commodity concerned.

Currency Hedging Although the operating currency of the Subfund will be USD, certain Target Funds, as well as the Subfund's liquid cash assets, may be in currencies other than USD. Accordingly, changes in the exchange rate between USD and such other currencies may result in a decline in the value of the Subfund. The Investment Manager, in its discretion, may determine to use techniques to hedge the currency risk of the Subfund. If the currency risk of the Subfund is hedged, there is no assurance that such currency hedging activities will be successful in mitigating the currency exchange rate risk. Furthermore, although hedging transactions are intended to minimize the risk of loss due to a decline in the value of the hedged currency, such transactions may also limit any potential gain that might be realised should the value of the hedged currency increase.

Target Fund Liquidity Investors should also be aware that certain Target Funds may employ various liquidity controls and constraints, including lock-ups, redemption "gates", suspensions and delays of withdrawals or payments and other similar limitations. As a result of these

limitations, if applied, the Subfund's ability to redeem its investment in any such Target Funds may be restricted or delays may occur in the Subfund's receipt of redemption proceeds from the Target Funds, which may lead the Subfund to limit or suspend redemptions by Shareholders or delay payments from the Subfund in a similar manner, as applicable. Investors will be notified of any such limitation, suspension or delay.

TAXATION OF INVESTMENTS IN OR FROM THE PRC

Gains from investments in or from the People's Republic of China ("PRC"), in particular dividends, interests and capital gains may be subject to a tax (as the case may be, also retroactively), although there are currently no clear guidelines for the way in which it will be imposed. The tax regulations in the PRC are also subject to sudden change, possibly with retroactive effect. Changes and lack of clarity in tax regulations and practices may reduce the Subfund's after-tax profits and/or the respective capital invested.

Given the uncertainty as to whether and how certain income from investments will be taxed in the PRC, and the possibility that the laws and practices in the PRC will change and that taxes may possibly also be levied retroactively, the tax provisions formed (if any is formed) for the Subfund may turn out to be excessive or insufficient to settle the final tax liabilities in the PRC. Consequently, this may work to the advantage or disadvantage of investors, depending on the final taxation of this income, the actual amount of the provision and the time of the purchase and/or sale of their units in the Subfund. In particular, if the actual provisions are less than the final tax liabilities, and this gap has to be covered by the assets of the Subfund, this would have a negative impact on the value of the assets of the Subfund and, consequently, on the current investors; in any case, the net asset value of the Subfund is not recalculated during the period of the missing, insufficient or excessive provisions.

Sustainability risks

The market value of underlying investments of the Subfund are subject to sustainability risks described in the General Part. The Subfund is deemed to have high level of sustainability risk which may have significant effect on the value of the portfolio.

The sustainability risk assessment is integrated to the investment decisions of the Investment Manager and shall be carried out at least periodically throughout the life-time of such investment. What is set out about increased risk of investing in emerging market countries is also applicable to sustainability risks. Also, the availability of sustainability related data in emerging market countries may be poorer than in developed countries.

For the purposes of sustainability risk assessment, the Investment Manager may use any sustainability information available such as publicly available reports of invested companies, other publicly available data (such as credit ratings) and data made and distributed by external data vendors.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

15. Marketing

At the date of this Special Part L, the Subfund has been, or is intended to be, notified for marketing in accordance with the AIFMD and/or other relevant legislation in following jurisdictions:

- Luxembourg
- Switzerland
- Italy
- Singapore

16. Application of CSSF Circular 02/77

The provisions of CSSF Circular 02/77 (the "Circular") will apply, except for the materiality threshold foreseen in the Circular, which will be 2% of the Net Asset Value of this Subfund.

17. Overview of the Share Categories

The table below provides a general overview of the most important features of the individual Share categories. It does not serve as a substitute for reading the entire Offering Document.

<u>Name of the Subfund</u>	<u>Shares</u>	<u>ISIN-Code</u>	<u>Activation Date</u>	<u>Currency</u>	<u>Minimum Initial Subscription Amount</u>	<u>Mgmt Fee (max.)</u>	<u>Perf Fee (max.)</u>	<u>Notice Period</u>
Carthesio China Fund	C	LU2153527812	tbd	USD	EUR 2,500,000 equivalent	0.75%	10%	50 days
Carthesio China Fund	C	LU2153527143	tbd	EUR	EUR 2,500,000	0.75%	10%	50 days
Carthesio China Fund	C	LU2153527572	tbd	CHF	EUR 2,500,000 equivalent	0.75%	10%	50 days
Carthesio China Fund	C2	LU2153527903	tbd	USD	EUR 125'000 equivalent	1.75%	15%	35 days
Carthesio China Fund	C2	LU2153527226	tbd	EUR	EUR 125'000 equivalent	1.75%	15%	35 days
Carthesio China Fund	C2	LU2153527655	tbd	CHF	EUR 125'000	1.75%	15%	35 days
Carthesio China Fund	D	LU2153528034	tbd	USD	EUR 5,000,000 equivalent	0.25%	7.5%	50 days
Carthesio China Fund	D	LU2153527499	tbd	EUR	EUR 5,000,000	0.25%	7.5%	50 days
Carthesio China Fund	D	LU2153527739	tbd	CHF	EUR 5,000,000 equivalent	0.25%	7.5%	50 days